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The Nation's Business

The Record of the C. N. R.
Thornton Presents New Yardstick
A Better Railway But Still a Costly One

NINE YEARS OF C. N. R. RESULTS

AMONG business men generally there is a high sense of admiration of Sir Henry Thornton as a railway operating executive. Sir Henry is credited with having made notable progress in three chief directions: unifying the constituent railways in the National system; raising their standards of equipment and operation to that of a first class railroad; and lessening the burden of the Government-owned railways upon the taxpayer. In the first two directions, Sir Henry's achievements are beyond question; in the third direction much less has been accomplished than the average man on the street has been led to believe. While there is really no adequate manner of determining to what extent the financial burden of the Canadian National Railways upon the people of Canada has altered for better or worse, figures presented by Sir Henry Thornton seem capable of only one interpretation — namely, that the C. N. R. load is becoming heavier.

* * *

IT HAS been previously emphasized in The Financial Post that there is no satisfactory yardstick by which to measure C. N. R. financial progress. The figures of increased net earnings are not important in themselves; they must be considered alongside the increased charges due to larger capital expenditures made in improving efficiency. Nor can the net deficits, after all charges including interest, etc., be regarded as any real indicator of the progress of C. N. R. finances as these deficits are loaded with interest upon previous deficits, with interest on such items as the $100,000,000 credited to the Dominion Government for the Canadian Northern capital stock for which only $10,000,000 was paid by the Government, and with so many other similar items that they are now quite meaningless.

* * *

WHERE, then, are we to find a yardstick, some simple test to apply annually to the financial reports of the Canadian National Railways to determine two things: whether the people of Canada are earning a fair return on the enormous new expenditure made on capital account during the nine years of operation under unified control; and whether the unified system, apart from amounts earned on the new capital invested, is earning any higher rate of return on the original enormous investment of the people of Canada in it?

This week Sir Henry Thornton made an interesting address in Quebec, which has been widely reported and which has given rise to some rather curious editorial comment. In this address, Sir Henry attempted to provide the yardstick by which to measure C. N. R. financial progress. He gave for the first time figures on the actual capital investments made in the line since it became the Canadian National Railways. This figure must be distinguished from the increase in the book capitalization of the Canadian National which is made up not only of actual cash investments but of accumulated deficits, book entries for interest due the Government, etc. The figure given by Sir Henry Thornton of new capital expenditures is $371,000,000. It is hardly a staggering figure. When one is dealing with a coast-to-coast railway system expanding to take care of the rapidly-growing needs of a young and flourishing country new investments of $371,000,000 in a nine-year period are hardly extraordinary.

* * *

SIR HENRY declared that the net earnings of the Canadian National Railway in 1928 were practically equivalent to 10 per cent on this figure or "equal to the 10 per cent dividend paid by the Canadian Pacific Railway to shareholders." In 1930, net earnings were equivalent to 7 per cent on this new capital. This is an astounding manner in which to figure net earnings. The 10 per cent dividend paid by C. P. R. is 10 per cent on all the stock issued by C. P. R. since its inception and not merely on stock issued since 1922. The 10 per cent earned by the C. N. R. in 1928 and the 7 per cent in 1930 are merely on new capital.

What, in brief, Sir Henry thus claims for the C. N. R. management is that in 1930 it did not earn a cent on the enormous investment made in the Grand Trunk, the Canadian Northern and the other constituent railway systems up to the time he took over control but that it earned 7 per cent on the sums invested since. In 1930 net earnings were $26,500,000. In 1922, according to Sir Henry, the railway earned $10,720,000. In both cases eastern lines are excluded. Nine years of unified operation, then, has brought $16,000,000 of net improvement. The interest at 5 per cent on the sums borrowed to make the capital investment of $371,000,000 amounts to more than the improvement in revenues claimed by the C. N. R. chairman. Using Sir Henry's own figures the improvement in Canadian National Railway finances is much less than the general public of Canada has been led to believe, much less, indeed, than one would think to judge by the editorials that some daily newspapers have published on the strength of Sir Henry's Quebec speech.

Sir Henry has done more than ignore the entire investment made in the railway up to 1922; he has, unless he has been seriously misreported, ignored the large increases in such

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OTTAWA PLANS NOT TO CURB INVESTMENTS

Bitter Experience of Past Two Years Sufficient Safeguard

MANY LEARN LESSON

Small Life Companies Which Followed Sun Life Policy Are Only Source of Worry

By Staff Editor

OTTAWA.—It is not anticipated that there will be any substantial insurance legislation at the present session of Parliament.

A year or two ago there were plans for further restricting the powers of insurance companies to invest in common stocks. It was suggested that life insurance companies would be prohibited from investing more than 25 per cent of assets in common stocks. No action was taken. None is likely to be taken now. It is felt in governmental circles at Ottawa that the experience of the companies in the last two years has been such as to cause each of them to establish its own rules and safeguards regarding common stock investments. Experience is a better teacher than fixed rules in governmental legislation, it is felt. Ottawa expects to see some retreat from the common stock investment policy of some of the companies, particularly the smaller ones. But there is no intention of dictating policies.

Experience of Sun Life

While the Sun Life is the outstanding exponent of common stock investment for insurance companies, it has never been felt by more than a few people at Ottawa that any particular additional check is required upon the investment policy of that company. Equipped with a well organized investing and investigating department, the Sun Life is believed to be fully capable of looking after the affairs of its policyholders. The book losses of Sun Life in the market crash wiped out most of the book profits it had enjoyed in the boom period but whether or not this proves any weaknesses in diversified common stock investments is a matter on which opinion is bound to be divided and will in many cases be influenced by some measure of personal interest or prejudice. The fact that, at the lowest levels yet reached the Sun's common stock investments were selling at above cost price is taken as evidence that policyholders' funds were well safeguarded. And it is noted that since the end of the year the company's investments have advanced considerably in value and are in a position to benefit greatly from the next upward movement in security prices.

Expect Some Modification

To what extent the Sun's investment policy will be modified in the light of recent experience can probably not be better estimated than by reference to President T. B. Macaulay's address at the annual meeting of the company. Mr. Macaulay made it clear that the company would, in the future, be likely to sell securities that it felt had reached levels unreasonably high. In short, it is likely to adopt a policy of converting book profits

(Continued on page 2, col. 4)

New Securities Board May Soon be Appointed

Financial District Wonders What Ontario Government Intends—Trusts Such Important Commission Will Have No Political Appointees

When the Ontario Legislature closes this week, interest in the financial community will continue keen until the government discloses its plans for a board to administer the Security Frauds Prevention Act. Amendments passed at the session just ending give the government power to "appoint, establish or designate any board, commission or body of persons or any person as a board to administer the act."

The wide choice given has led to various reports as to governmental intentions, these reports ranging from the establishment of a brand-new commission or board of from one to three members, to the possibility that the Ontario Railway & Municipal Board may be designated to perform the service. In the latter case another commissioner would probably be added.

Most financial men of experience talked to by a representative of The Financial Post expressed preference for the idea of a commission of three members, but the majority were inclined at the same time to think that probabilities favored the designating of the Ontario Railway and Municipal Board or the creation of a one-man board. The functions of a board to administer the Security Frauds Prevention Act would be entirely different from those of the Ontario Railway and Municipal Board, and the addition of another commissioner, it was felt, would not remove the objection that the Railway Board with the added work would be neither "fish, flesh, fowl, nor good red herring." Similarly a single commissioner over a new department, it was feared, would lend too much force to individual bias or opinion. All were energetic in stating that a political appointment would probably be disastrous.

Financial men also felt that the board eventually chosen should be predominatingly of financial men. It is a special field and the board would have supervision of one of the most important avenues now open for investment of the savings of citizens of the province; in other words, it would have under its jurisdiction brokers, promoters, investment bankers, salesmen, and the immense sums they handle. It was also argued that if reputable financial men of proved experience were appointed, there would probably be much keener and understanding scrutiny in the early stages of a flotation than has been the case. Under the law as it has been administered, action taken on discovered frauds has been much like that of "locking the stable door after the horse is stolen." Under most fraud acts that has been the procedure to avoid criticism on the basis that no government official should prevent companies being formed as it is impossible to be sure that any company will not be successful.

Men Are All Important

On the other hand, there are not wanting those who say that under the old Companies Act Ontario could have been cleaned up so far as fraudulent and unsound promotions are concerned. They claim that under the present act there is enough of blue sky legislation, if a board wished to avail itself of the power, to force any company to play fair with the public. In other words, men are more important than measures.

Already some attention has been paid to companies paying excessive commissions for the sale of stock. It is not likely that any sale of stock will be permitted for a commission exceeding 25 per cent if present rules are stiffened. Excessive allotment of shares to vendors and other practices could be frowned on at any stage of the game. Such a board would take more of a continuing interest in new promotions from the outset, so that the whole history of the company continually applying for the money of the public would be known.

Belgo Production Sets New Record

From Our Own Correspondent

MONTREAL.—New production records were recently made at Canada Power and Paper Corp.'s Belgo-Canadian mill. On March 10 and 12 output totalled 588 tons daily.

There are eight machines at the Belgo mill. One of these is being fitted up with new stock tanks, while No. 4 machine will be shut down shortly for a overhauling.

The Belgo plant is located at Shawinigan Falls. Latest additions made to the mill were in 1927 when a complete 240-ton newsprint mill was added. Total rated capacity is 642 tons daily.

BENNETT BLESSES BRITISH-CANADIAN PARLEY ON STEEL

Scheme to "Rationalize" Heavy Industry Moves Ahead

HEAD OFF U. S. STEEL

Canadian Mills Want More Protection But Do Not Want Big American Competitor to Enter Canada

There is reason to believe that Ottawa has given its unofficial approval to the plans of British steel manufacturers for the "rationalization" of the British and Canadian heavy steel producing industries.

These plans were outlined at length in The Financial Post of last week. Briefly, they provide for an understanding between the four large Canadian steel plants — Dominion Steel & Coal, Steel of Canada, Algoma, and Dominion Foundries—and the British Steel Export Association, which is the export sales agency for the ten large British plants in the heavy steel trade. The purpose of the understanding would be to prevent undue encroachment by the British firms in the Canadian market in competition with the Canadian mills and to encourage the sale in Canada of the heavier lines of British steel not now produced by the Canadian mills but largely imported from the United States. The British mills have made headway in the Canadian market in the last three years and last year sold here about 25,000 tons of structural shapes, plates, etc. They want to enlarge this trade, but want to do so without undermining the position of the Canadian steel plants.

Fear New U. S. Plants

On the side of the Canadian plants, it may be pointed out that their original tariff requests have been considerably modified by their fear that U.S. Steel Corporation may come into Canada in a big way. They are now prepared to meet the British steel industry half way.

Julian J. Piggott, manager of the British Steel Export Association, who is now in Canada, was in Ottawa last week and conferred with Premier Bennett. While neither party to the conference had any comment to make on what transpired it is learned from Ottawa sources that the prime minister was well impressed with the plans of the British steel manufacturers and is disposed to aid in the

(Continued on page 2, col. 2)

SERVICE STA. PROFIT DOWN CASH BETTER

Earnings Materially Lessened by Drastic Write-off on Inventory

U. S. PRICES DROP

Current Assets Are More Than Ten Times Current Liabilities—Company Has No Bank Loans

Service Stations forthcoming annual statement will show, The Financial Post understands, earnings on the combined Classes "A" and "B" no par value common stock somewhat less than $4 a share.

The difference between this amount and the estimate of between $5 and $6 a share made last December is made up by the fact that since that time the company has found it necessary to write down its inventory by an amount which, if unappropriated in this way, would have meant nearly $1.50 a share more than the amount actually to be shown as available. Earnings on common per share were $4.41 in 1928 and $4.85 in 1929.

Big Cut in Inventory

Service station equipment in the United States declined in value below the cost of production as the result of the reduction in demand by the principal oil companies for such equipment owing to gasoline price wars and the fall of crude petroleum in price to a point about one-third of what it was at the peak last year. To bring about the demand for service station equipment prices were lowered even below the cost of production. Service Stations re-valued all its inventory drastically on the new basis, and at the same time has given searching attention to every department of the business to bring costs down to a point where profitable business will be possible at the new levels.

In spite of the write-off of inventory, the company's working capital will be found up by more than 50 per cent in the statement when it is issued. At the end of 1929 current assets were $5,347,757 and current liabilities $2,002,583 leaving working capital $3,345,174. This is a ratio of current assets to current liabilities of 2.67 to 1.

During 1930 the current assets did not increase $250,000 in total but the current liabilities were reduced to such a point, it is understood, where the current assets were more than ten times current liabilities. Bank advances and notes payable disappear from among the current liabilities while cash call loans, marketable securities and the most liquid portions of current assets are greatly stronger. Inventories are down, in spite of the fact that the company has greatly expanded its productive capacity during the year.

Stern Testing Time Expected

The company faces what will probably prove a stern testing time for service station equipment companies. There is every reason to suppose that oil companies will continue the policy of buying as cheaply as possible absolute necessities in the way of service station equipment as in everything else they purchase in order that they may sell at cheapest possible prices to the consumer of gasoline and oils. It will not be surprising if the weaker companies are forced to the wall with stronger companies surviving and ready thereafter for more profitable business.

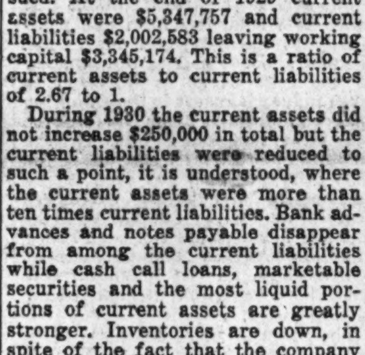
Household Lines Do Well

Service Stations is fortunate in two ways when facing such a possible prospect; first, it has strengthened its liquid position to an almost spectacular degree; second, it has for some years pursued a policy of diversification of manufacture which is proving now to have been very wise. Even at the moment it has an active research department continually at work devising new activities which will fit into the manufacturing plans of various plants. It is not dependent alone on the demand from service stations for all kinds of equipment; it has developed a successful and growing business in making hot water range boilers, gas water heaters and oil burners. This business is keeping up well, and in the case of

(Continued on page 2, col. 1)

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of March 31	56.9	53.9
Week of March 24	57.7	54.5
Month of March, 1930	76.8	68.0
8 Bank Stocks		
Week of March 31	249	246
Week of March 24	249	247
Month of March, 1930	265	258
10 Public Utilities		
Week of March 31	87	83
Week of March 24	87	85
Month of March, 1930	102	95

Insurance Reviewed In Annual Feature

This week The Financial Post publishes its annual statistical review of insurance in Canada and gives the first complete figures available showing the experience of dominion licensed companies in 1930. The figures are published through the co-operation of G. D. Finlayson, superintendent of insurance, Ottawa, and have been amplified by figures for provincial licensed companies, wherever these are available.

In addition to a review of the present trend and outlook in the various fields served by insurance companies, The Financial Post also publishes this year for the first time the actual loss ratios experienced in all types of casualty insurance, a feature which enables ready comparisons to be made as between individual companies.

ATLANTIC SUGAR CONTROL CHANGES, STOCKS JUMP UP

Current Position is Strong Enough to Permit Reducing Funded Debt

MAY PAY DIVIDENDS

Cannot Do So Until Bonds Drop Below $3,000,000 Total—Redemption is Active

Rising values of common stock of Atlantic Sugar Refineries from 4¾ to 37¼ in recent months and of preferred stock from 40 to 101½ are now explained by the news that a group of Toronto and Montreal capitalists have now obtained control through purchases on the open market. The change in control has been brought about through the agency of Gardiner, Wardrop & Co.

The Financial Post understands that the new group had no further object in securing control of the company than the feeling that the company's prospects over a term of years justify considerable confidence. No changes in personnel are intended but it is expected that the directorate will be changed in due time to give the new interests their proportionate voice in the company's affairs.

May Reduce Bonds Quickly

The company's funded indebtedness at the end of 1929 exceeded $4,000,000. Through redemptions in 1930 it was reduced to $3,821,247. No dividends can be paid on the outstanding capital stock until the aggregate amount of funded indebtedness is reduced to an outstanding principal amount of $3,000,000 or which will affect a reduction in net quick assets below $750,000. Net quick assets are more than twice

(Continued on page 8)

G. S. Wares Changes Plan As to Sales

From Our Own Correspondent

MONTREAL.—An effort to stimulate sales is seen in the announcement of General Steel Wares Ltd., that henceforth the company will absorb all costs for packing, casing and crating its products. This applies to everything sold to retail merchants for re-sale, and includes thousands of lines. Ranges, heaters, refrigerators and so forth all come under the new ruling.

General Steel Wares, it is pointed out, already has adopted the policy of packing its wares in cartons as opposed to crating in wood or similar methods. The company points out that merchants have benefitted by lower freight charges in the past, through the lighter method of packing. Charge for the packing, however, has been eliminated, effective March 28 last.

Requires Constant Study

W. S. Gibson, vice-president in charge of sales stated that the proper unit packing for the Canadian trade had required constant study on the part of the company's freight and packing experts. He continued:

"The whole question of packing charges has been a controversial one in the hardware trade for years, and we are glad to be able to announce that from now on, the retailer will not be faced with this additional expense. We believe it will enable the merchant to eliminate guesswork in his costs and selling prices, as he will not have to add packing charges to the cost of his merchandise. We believe that this, along with our suggested resale prices, as shown in our price lists, will prove of great assistance to merchants in making a greater success of the sale of our lines."

Earnings Down in 1930

Earnings of General Steel Wares dropped sharply in 1930 amounting to $12,538 as compared with $1,206,200 in the previous year. The net loss for the year after payment of interest and dividends, but before depreciation, was $851,596.

The sum of $645,000 was transferred from reserves and this, together with previous surplus, enabled the company to bring forward a balance of $102,632 in the current year.

Work on New Bank of N. S. Likely to Commence Soon

Construction work is likely to commence on the new Bank of Nova Scotia executive building in the near future. Evacuation of the buildings at present occupying the site on the northeast corner of King and Bay Streets, Toronto, has been in progress during the past week, and it is understood that preparations are being made for the demolition of the old headquarters of the Canada Life Assurance Co. and the former Cawthra house on the corner.

MONT. POWER PLANS INCLUDE LARGE OUTLAY

To Spend $3,300,000 on Additions to Plant

GIANT GAS HOLDER

New Unit to be Largest in Canada—Install Water-Gas Units at Lasalle

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power's expansion programme for the current year calls for an outlay of approximately $3,300,000. This sum includes expenditure of about $1,500,000 on some striking additions to gas plant; the balance is to be spent on various additions and improvements to electrical equipment.

Montreal Power is constructing a 10,000,000 cubic feet gas holder at Hochelaga, the largest structure of its kind in Canada. Work on this unit is half completed and it is expected that the holder will be brought into use in October.

Use Modern Equipment

A modern type of equipment is being used; the new holder adhering to what is known as the waterless design. It is stated that this type is a marked improvement on the old structures which will be scrapped when the present work is completed.

To link this great holder with the gas manufacturing plant at Lasalle, about 30 miles of high pressure mains will be laid down and booster stations constructed. The Hochelaga holder will serve the eastern portion of Montreal.

Additions at Lasalle

At the company's gas plant at Lasalle some important additions are being made. Two sets of water-gas generators are being installed with the intention of rounding out the capacity of the plant and providing for contingencies.

This type of generator is being utilized by the company for the first time, and will provide an outlet for any surplus coke produced by Montreal Coke & Manufacturing Co. which leases the plant from Montreal Power.

Gas Customers Grow

It is interesting to note the growth in the number of gas customers supplied by Montreal Power in the past three decades. In 1902 there were but 25,347 customers, at the end of last year the company had 191,879 customers on its books for gas service.

Output of gas has grown proportionately. Thirty years ago production was 848 million cubic feet, while output in 1930 had grown to 6,241 million cubic feet.

Install Electrical Equipment

Electrical additions planned include a new substation at the Cedars plant at a cost of $200,000. This will be constructed to take care of the new load from Beauharnois when it comes in. An addition to the Atwater substation will be built at a cost of $500,000, which will include erection of a 110,000 volt outside switching station.

At St. Lambert, on the South Shore of the St. Lawrence, it is planned to erect a new substation though construction has not yet commenced. The St. Lambert system was acquired by Montreal Power last year. General expenditure on overhead and underground electric cables throughout the company's whole system will cost around $250,000.

Financing No Worry

Financing of this expansion programme provides no cause for worry. By May the sum of $20,275,000 will have been received from stockholders

(Continued on page 2, col. 3)

Hamilton Gas Fight Though Bitter War, May Not Last Long

Ruinous Competition in Interest Neither of Consumers Nor Holders of Securities in Companies Involved

PEACE HINTED FOR ECONOMIC REASONS

Duplication of Equipment and Service Threatened Through Several Counties Unless Influence, Governmental or Financial, Brings Working Agreement

Governmental pressure, probably in the form of an Ontario law regulating gas-main extension, it is predicted will effectively end the wasteful competition between United Gas & Fuel, Hamilton, and Dominion Natural Gas.

The contestants in the struggle are:

(1) Union Natural Gas Co., which produces and distributes gas in Windsor, Walkerville, Chatham, and other places in Southwestern Ontario, and which controls, through ownership of common stock, United Fuel Investments. This latter company is a holding company for United Gas & Fuel, Hamilton, the distributing agency within the city, and Hamilton By-Products Coke Ovens, which manufactures coke and gas; a third subsidiary is United Suburban Gas, which serves Oakville and the Lake Ontario shore.

(2) Dominion Natural Gas, a subsidiary of Cities Service Co., New York. Manufacturers Gas Co., Brantford Gas and Southern Ontario Gas Co. are other Doherty companies.

Financial pressure, exerted perhaps through interests in the United States which own stock in Union Natural Gas, may be effective in stopping the price war, which temporarily is promising 25-cent natural gas to residents in parts of Hamilton, and which is threatening to spread to Windsor and London and other places now served by Union Natural Gas.

Dividend Reduced

United Fuel Investments, controlling United Gas, is not in a happy financial position at the moment. The cumulative preferred stock, calling for 6 per cent annually, went on a 4 per cent basis as of April 1. New financing is probable at some time in the future. Also, new financing has been mooted for Union Natural Gas, its parent company.

Cities Service Owns Stock

Dominion Natural Gas is a subsidiary of Cities Service Co., the Henry L. Doherty enterprise. Cities Service directly or indirectly owns about $3,400,000 of bonds, or about 75 per cent of the total outstanding, and more than 99 per cent of the stock of Dominion Natural Gas. Southern Ontario Gas Co., an affiliate of Dominion Natural, has about $4,000,000 of bonds outstanding, of which more than 50 per cent is owned by Cities Service, while 99 per cent of the stock is held by parent Doherty companies.

Cities Service is an enterprise continent wide in its activities in the electric and oil and gas industries and has gross assets in excess of $1,000,000,000. In 1929, its gross earnings were $185,000,000 and the balance of profits after preferred dividends was $34,229,570.

United Fuel Investments for 1929 reported earnings of $7.66 per share on the 6 per cent preferred of $100 par value and current liabilities exceeded current assets by $1,468,558. Union Natural Gas in 1929 earned 73 cents per share on the 619,927 shares outstanding and its working capital was $699,446.

In the face of these financial facts, Dominion Natural Gas, with its associates apparently is in better position to carry on a price war than is its competitor.

But there are other considerations. United Gas & Fuel, subsidiary of United Fuel Investments, has recently been granted an exclusive franchise in Hamilton and this privilege, it is expected, will lead to a test of the rights of Dominion Gas, which has a franchise in Barton township and has been distributing gas within that portion of the city which formerly was part of the township. Even if the Dominion company's right to continue this service is upheld, the bulk of the Hamilton business, under the new franchise would appear to be secure for the United company.

Affiliates in Pennsylvania

There are those who contend that the comparative financial weakness of Union Natural Gas is more apparent than real; that this company has the backing, indirectly, of the Rockefeller interests. It is noted that three of the directors of Union Natural Gas are residents of Buffalo, N.Y., and associated with the Buffalo Gas Co. A relationship has been traced between Union Natural Gas, Provincial Natural Gas (serving a portion of Welland county, including Niagara Falls) the Buffalo company and natural gas companies in Northwestern Pennsylvania, which are asserted to be controlled by interests close to Standard Oil of New Jersey.

Whether or not there is any sound basis for this contention cannot be learned. At any rate, a very substantial proportion of the stock is held in Canada. But the reports, which have been current for many years, are to be borne in mind in considering the possibilities of the competitive situation which has developed in Southwestern Ontario.

Last August, Union Natural Gas entered the Hamilton picture, securing control of the common stock of United Fuel Investments. It was proposed to link the two systems. Union Natural Gas already served Chatham, Windsor and other places in Southwestern Ontario and could see possibilities of further development by a merger with the dominant Hamilton company.

Gas War on Front Pages

Dominion Natural Gas has been serving Brantford and much of the territory intervening between Brantford and Barton township. It found its territory actively invaded from the Hamilton side, with threats of further invasion from the West.

United customers in Barton township have been offered three-months free gas and a 65 cent rate, contrasted with the 75 cent rate charged by Dominion. Within the last few days, Dominion has met this threat with an offer of 25-cent gas. The counter move on the part of Dominion has put the Hamilton gas war on the front pages of the daily newspapers.

With war declared in Hamilton, Dominion Gas also has begun campaigns in Windsor and London. Union Natural Gas has been in Windsor for a number of years and a few months ago acquired control of City Gas Co., London. Civic authorities in both these cities are promised cheaper gas by Dominion.

Civic and Ontario authorities are inclined to frown on the strife, the

(Continued on page 2, col. 5)

Detroit Bridge May Cut Rates to Ferry Level

There is a possibility that the motor vehicle rates on the Detroit International Bridge will be reduced to the level prevailing on the ferries crossing the river.

By means of license numbers, the source of traffic for tunnel and ferries has been accurately traced in recent weeks, and the bridge company has learned that much traffic which logically should travel via the bridge has been using the ferries, which a year ago reduced rates.

No accurate figures are available as to current business on the bridge, but it is understood that the total does not compare favorably with the traffic a year ago, when rates were the same on both bridge and ferries. The ferry rates were reduced on April 1, a year ago, so that comparisons from this month onward will be on a similar basis, so long as the rates on the bridge are not reduced.

Committees representing the bondholders have been meeting with officers of the company in recent weeks and it is said that the members of the committee are satisfied with the reductions that have been made in operating costs.

The company, on February 1, defaulted on interest on the $8,000,000 of 7 per cent sinking fund debentures. Whether or not the August 1 interest on the $11,978,000 of 6½ per cent first mortgage bonds will be paid will depend on the amount of traffic through the summer months.

Ottawa Says Premium On Preferred is Taxable

Dominion income tax authorities are ruling that individuals who receive a premium on the redemption of a preferred stock are liable for income tax on the amount of the premium above the par value of the shares.

The case has come up with particular reference to the 7 per cent preferred stock of the Massey-Harris Co., which was redeemed in 1929 at $110 and accrued dividend. As this preferred for some years previously had been selling at close to its redemption price, the effect of the income-tax ruling is to tax a portion of the original capital investment for nearly all holders.

It is pointed out that clauses in the income tax law are contradictory, a general statement seemingly making the premium taxable as income, while a specific clause apparently exempts from taxation, premium on a preferred share where such preferred share is not entitled to any further participation in the undistributed surplus of the company concerned.

Outstanding preferred of Massey-Harris Co. totalled $12,089,900, so that the premium paid was $120,899. In the event of a large block of the stock being owned by an individual paying taxes in the higher brackets, the item would be considerable.

It is possible that the ruling of the income tax authorities will be contested.

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SERVICE STATIONS PROFIT DOWN CASH BETTER

(Continued from page 1)

gas heaters increasing in line with recent progress in natural gas utilization.

Under the circumstances the present year may not offer the company prospects of increasing profits, but it can face without fear whatever comes because the decks have been cleared, and evidently in expectation of such an emergency.

The company's Canadian business is understood to be doing well. The building of service stations in Canada has not been over-done as in the United States. The rate of increase in the building of good roads to various parts of Canada is likely to be greater than in the United States over a long period, and this in turn offers a prospect to the company that there will be an increasing market over a term of years for its products.

BENNETT BLESSES BRITISH-CANADIAN PARLEY ON STEEL

(Continued from page 1)

effective arrangement of a rationalization agreement.

Mr. Piggott was after the war on the staff of the British section of the Rhineland Commission, but he had been trained as a practical steel man with the well known Scotch firm of Colvillie & Co., and this training combined with his diplomatic experience brought him his appointment as manager of the Export Association. He went out to Argentina with the mission of Lord D'Abernon and through previous visits to this country he has acquired a good knowledge of Canadian business conditions.

Threat from Ojibway

The Canadian steel interests are undoubtedly in a more receptive mood toward such proposals than they were a year ago as the result of the threat of the United States Steel Corporation to establish a full-fledged Canadian plant at Ojibway, Ont., which would confront them with more serious competition in the domestic market than they have heretofore experienced. At first the Bennett Ministry was very sympathetic to the plans of the United States Steel on the ground that if its projected Canadian plant could manufacture types of steel now imported from the United States, there would accrue a welcome reduction in the adverse trade balance now enjoyed by Canada in her trade relations with the United States and employment in Canada would also be stimulated.

But if the arrangement proposed by Mr. Piggott can be consummated, there is offered a possibility of cutting down American imports and at the same time preserving the business for British and Canadian interests, and so it is understood that the Bennett Government is now giving considerable encouragement to Mr. Piggott's negotiations without actually bringing pressure to bear upon the Canadian steel interests. In the event of the rationalization scheme coming to fruition, the Bennett Ministry will be asked to make changes in the tariff which would help to divert heavy steel business from American to British mills and there is little doubt that it would prefer for political purposes to be in the position of giving tariff favors to British rather than to American interests.

It would suit the Bennett Ministry very well to have a chance of making an effective move for the stimulation of inter-Imperial trade by tariff adjustments which on account of the guarantees offered by the British steel manufacturers would do no harm to Canadian interests. But so many complications are involved in the negotiations that time will be required to carry them to a successful conclusion and it is doubtful even, if no serious obstacle develops whether the scheme will be sufficiently advanced by the date when the Federal budget must be submitted to Parliament for the tariff changes which will be sought to be embodied in it.

One interesting feature of the proposals (as mentioned in last week's article) is that the British steel interests, who at present are getting most of their imported iron ores from the north of Spain, have expressed a willingness to divert a substantial proportion of their ore purchases to the iron mines on Wabane Island, which although they are under the territorial jurisdiction of Newfoundland, are owned by the Dominion Iron and Steel Corporation. They are of excellent quality and the financial position of this company would benefit if it could find a market for these ores in Britain.

MONT. POWER PLANS INCLUDE LARGE OUTLAY

(Continued from page 1)

in full payment for rights offered them to purchase new stock at $50 a share. The final payment is due on May 1.

In addition to this, customers subscribed to 588,187 shares in the customer-ownership campaign carried out last summer. These shares are being paid for at the rate of $2 a month resulting in a total monthly payment of $1,176,374.

Large Sums Paid In

To date, nine payments have been made by customers, making a total income to the company of around $10,587,366. The payments are extended over 22 installments, the final one being due June, 1932. By May of this year, however, it may be expected that Montreal Power will have received a total of around $32,000,000 in subscriptions for new stock from shareholders and customers.

Denied Investment Rumor

The fact that the company has these large sums of money on hand has given rise to several rumors, one of which the company strongly denied. The report was to the effect that a separate organization would be formed to handle all Montreal Power's investments and that shareholders might be offered an opportunity to participate in it.

It is true that the company has large sums to invest and many feel that purchases at current stock market levels made by Montreal Power will prove profitable in the future. A reflection of this attitude was seen in the recent action of the shares marketwise, which rose several points to 69 a new high point for the year. This compares with a 1931 low of around 54. Current price is about 63.

Earnings High in 1930

Aside from this angle, operations of Montreal Power continue on a satisfactory basis. It is yet too early to make any estimate regarding earnings for the current year; in 1930 they created a new record.

NATION'S BUSINESS

(Continued from page 1)

charges as taxes, hire of equipment, etc., which are chargeable after net earnings; he has ignored all interest on money borrowed during the nine-year period to pay income deficits. On Sir Henry's own figures, the Canadian National Railways represented a greater strain upon the taxpayers of Canada in 1930 than it did in 1922.

* * *

WE HAVE a better railway; a more valuable property, a property that has probably increased in value by more than the $371,000,000 of new cash invested in it; we have a railway giving better service; one that Canadians, from the standpoint of physical equipment and service, may rightly be proud of. Sir Henry is correct in saying:

> "In 1922, when the railway was taken over by the Government, it was necessary to start reconstruction out of a chaos of old, dilapidated and unconnected lines, to achieve a transcontinental system, fully equipped, to serve the public with intelligence, efficiency and integrity.
>
> "When we took over the railway we were confronted with the proposition of sitting down in comfort and letting a second class property drop down to third class or setting to work to build it up into a first class property. We decided on the latter proposition."

This is Sir Henry's chief contribution to Canada and it is a useful one for which due credit must be given him. But business men are disappointed by the financial results of the Canadian National Railways and it is somewhat of a shock to find that even the chairman of the railway cannot demonstrate a greater deal of improvement in this respect than is shown in Sir Henry's Quebec speech.

The record must make the average business man wonder if even a stalwart individualist like Sir Henry Thornton has been able to divorce the Canadian National from politics. When one recalls the branch line debates in Parliament, the insistent demands on the railway for hotels here and ferries there, the political directorate the railway had for several years and the partially political board it still has, one realizes some of the handicaps that the operating heads of the C. N. R. have had to face. These explain, in part, the alarmingly unsatisfactory financial results noted.

OTTAWA PLANS NOT TO CURB INVESTMENTS

(Continued from page 1)

into cash when the book profits are so high that they anticipate future expectations for a period too far in advance. And Mr. Macaulay's statement that the company was buying a considerable amount of bonds and preferred stocks is interpreted in the Capital at least as evidence of some swing away from junior securities, although company officials might consider this an unwarranted assumption.

Frown On Too Much Trading

In any event, the Sun Life policy never gave Ottawa any real worry, If officials charged with the observation of insurance affairs in Canada had any qualms, they were in connection with smaller and less solid organizations that were incited by the book profits being earned by the Sun Life to follow suit. In many cases the results were not happy. Some of the smaller life companies made common stock purchases toward the tail end of the period of inflation. They followed, too, in certain instances, the practice of buying and selling the same securities two or three times in the same year. This is a habit distinctly frowned upon in official circles at Ottawa as it is regarded as savoring very much of speculative trading. The restrictions that were formerly planned, in the régime of Hon. J. A. Robb as minister of finance were aimed more directly at such companies. It is now regarded that these companies have found that common stock investing requires a wealth of experience, good judgment and technical investigation and that "one-man companies" will tend away from common stocks and back to other investment types.

Ottawa is liberal in the matter of insurance legislation believing that the fewer laws and regulations there are the better opportunity there is for common sense and good judgment to win out in the insurance field. Statutory liberality and conservative management are regarded as the twin elements of success and public protection.

HAMILTON GAS FIGHT, THOUGH BITTER WAR, MAY NOT LAST LONG

(Continued from page 1)

opinion being expressed that, whatever may be the temporary advantages to consumers offered gas as low as 25 cents, the result of an non-economic competition in a public utility will be that the public will pay. For this reason, and because of the threat to security holders, it is believed that influence will be brought to bear to end the outbreak at once.

Steel Company Interested

Steel Co. of Canada, as a potential seller of surplus gas from its own coke ovens at Hamilton, is interested in a settlement. Dominion Gas would be a willing buyer but must have the right to build a line to pipe the gas from the steel plant on the harbor up the mountain.

The exclusive franchise which United Gas has been granted in Hamilton provides for a 75-cent rate, or up to 90 cents if the latter rate is necessary to earn 8 per cent on the 6 per cent preferred stock. Basic costs are, of course, greatly in excess of the 25-cent rate offered in the competitive area by Dominion Gas. Acme Gas, one of the producers supplying Dominion Gas, is getting 30 cents per thousand cubic feet.

Although there are many Cities Service security owners in Canada, direct investment interest is confined to United Fuel Investments and Union Natural Gas. Preferred stock of United Fuel outstanding totals $9,000,000. Funded debt of subsidiaries, much of which is held in Canada, totals about $4,750,000. A substantial proportion of the 631,000 shares of stock of Union Natural Gas also is held in this country.

United Fuel Profits Lower

Although estimates at this time are subject to final inventory figures and accounting adjustments, it is understood that United Fuel Investments, for the year ended March 31, 1931, will show earnings, before depreciation, of about $950,000, compared with $1,229,770 in the year ended March 31, 1930. On the basis of last year, depreciation and interests, etc., would require about $530,000, leaving approximately $420,000 available for dividends of $540,000 on the preferred stock.

The decline in earnings in the last year, it is said, has been due principally to the industrial depression. Normally, about half of the capacity of the coke ovens is delivered to large industrial users in the Hamilton area and demand from this source has been materially less. In the mountain and easterly sections of the city, Dominion Gas has been laying new mains and taking customers away from United but the total of this lost business has not been heavy in relation to the total of domestic consumption. In the mountain district, this competition has existed for several years.

The potential market for gas within the present limits of Hamilton is materially greater than the present capacity of the coke ovens, according to one authority. To provide for the growing demand and to take care of new demands which are expected to be created, Union Natural Gas in the last year acquired substantial acreage of gas fields in Haldimand, Norfolk and Wentworth counties and a new pipeline has been constructed to Hamilton. It is believed that in the course of the next five years, earnings of United Fuel can be increased substantially.

It has not been determined yet whether the natural gas to be distributed in Hamilton will be mixed with the manufactured product or will be sold separately in certain areas. It is possible, however, that the gas will be mixed as this course has been followed in a number of places, notably in Buffalo and Niagara Falls.

It is expected that before the end of the present session of the Ontario legislature, added powers will be given to the gas commission. The commissioner will be specifically instructed to oversee the conditions as to extensions of mains into districts already served by another company, it being the contention of the government that such procedure is inimical to the public interest and wasteful of a waning natural asset.

Would Guard Preferred

Interests connected with United Fuel and Union Natural Gas intimate a belief that the purpose of the gas war is to place the company in such a position that it would be forced to sell to Dominion Natural Gas (the Doherty interests). It is questioned if such a move, especially if brought about in a time of industrial depression when United Fuel's earnings are low, would be in the interest of the holders of that company's $9,000,000 of preferred stock.

At one time there were negotiations which were expected to lead to the sale of Dominion Gas and its affiliates to United Fuel, but the negotiations were broken off rather abruptly and have not been resumed.

Many years ago, Dominion Natural Gas sold gas on a wholesale basis to United Gas & Fuel. But with the diminishment in supply there was a demand for a source of manufactured gas in Hamilton and the coke ovens were built. Thereupon, business relations between the two companies ceased and the rivalry has continued.

The amendment to the Natural Gas Conservation Act of Ontario, which Hon., Charles McCrea, minister of mines, has introduced in the legislature, will declare that no gas company shall enter territory where there is already a gas company unless a government permit is given. This will apply to both natural and manufactured gas.

The amendment also provides that no new rates and no alteration in existing rates for natural gas shall be put into effect unless and until such have been approved by the natural gas commissioner; and, further that in fixing or approving rates, the commissioner shall make the companies bear the losses resulting from competitive methods which in the opinion of the referee was unreasonable or improvident or inconsistent with the due conservation of the supply of natural gas in Ontario.

Explains Dominion Gas Position

T. H. Simpson, K.C., counsel for Dominion Natural Gas, has outlined the position of his company as follows:

"While the Government, we recognize, is trying its best to deal adequately with an awkard situation," he said, "still we feel, the Government has not adequately been impressed with the position of our company and of its customers; and we are in hopes that some further light may yet be seen in the matter before legislation produces a position that is irrevocable in its graver effects.

"We have 40,000 people in Hamilton alone, depending upon our supply of natural gas for their cooking and so forth—and there is further the question of London, Windsor, Sarnia and Western Ontario towns to be considered. In those towns the rates have been recently raised—and we proposed going into those towns with lower rates at which we can supply gas and are prepared to do so. Those people, against whom the rates were raised, may be deprived of the competitive lower rates which we offer.

Has 12,000 Shareholders

"Then we have more than $40,000,000 invested in these gas properties; the corporation is owned by the Cities Service Corporation, which has 12,000 shareholders in Canada. These Canadians hold securities to the extent of more than $50,000,000.

"This new legislation, coupled with the Hamilton bill in which the city has assigned its right to our competitors to take action at law to challenge the validity of our franchise, we feel will very seriously prejudice the investments of this company.

"If our rival corporation to which the city of Hamilton has handed over the right to attack our franchise should succeed in such attacks, all of our customers would at once be without any natural gas and this whole industry would likely be wrecked.

"We still are in hopes that the Hamilton bill will be referred back to the Hamilton city council with directions that it be submitted to a vote of the electors. This whole thing was shoved through the city council without careful consideration, and without our company being enabled to present its objections or its own story.

"We feel quite sure that if this agreement were submitted to the electors it would be defeated by a most overwhelming majority.

"Our plans for the present will have to stand over for further consideration. We had just filed applications for franchises in Blenheim and in Woodstock, and had other plans prepared for expanding and giving competitively cheaper gas, natural gas, to those other towns through Western Ontario."

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Condensed Statement of Condition as of March 25, 1931

ASSETS

Cash in Vault and in Federal Reserve Bank	$158,486,333.54	
Due from Banks and Bankers	120,853,690.75	$ 279,340,024.29
Loans, Discounts and Bankers' Acceptances		979,627,593.77
United States Government Bonds and Certificates	$191,989,913.43	
State and Municipal Bonds	36,057,311.71	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	94,720,308.21	329,367,533.35
Ownership of:		
International Banking Corporation		8,000,000.00
Bank Buildings		55,309,508.11
Items in Transit with Branches		12,067,284.60
Customers' Liability Account of Acceptances		171,792,312.73
Other Assets		7,381,331.50
Total		$1,842,885,588.35

LIABILITIES

Capital	$110,000,000.00	
Surplus	90,000,000.00	
Undivided Profits	26,037,392.14	$ 226,037,392.14
Reserves for:		
Contingencies	$ 8,500,516.85	
Accrued Interest, Discount and Other Unearned Income	4,410,901.61	
Taxes, Dividends and Accrued Expenses, et cetera	7,390,829.26	20,302,247.72
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		256,934,107.55
Deposits		1,339,611,840.94
Total		$1,842,885,588.35

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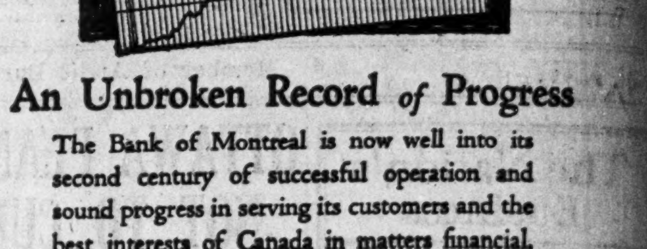

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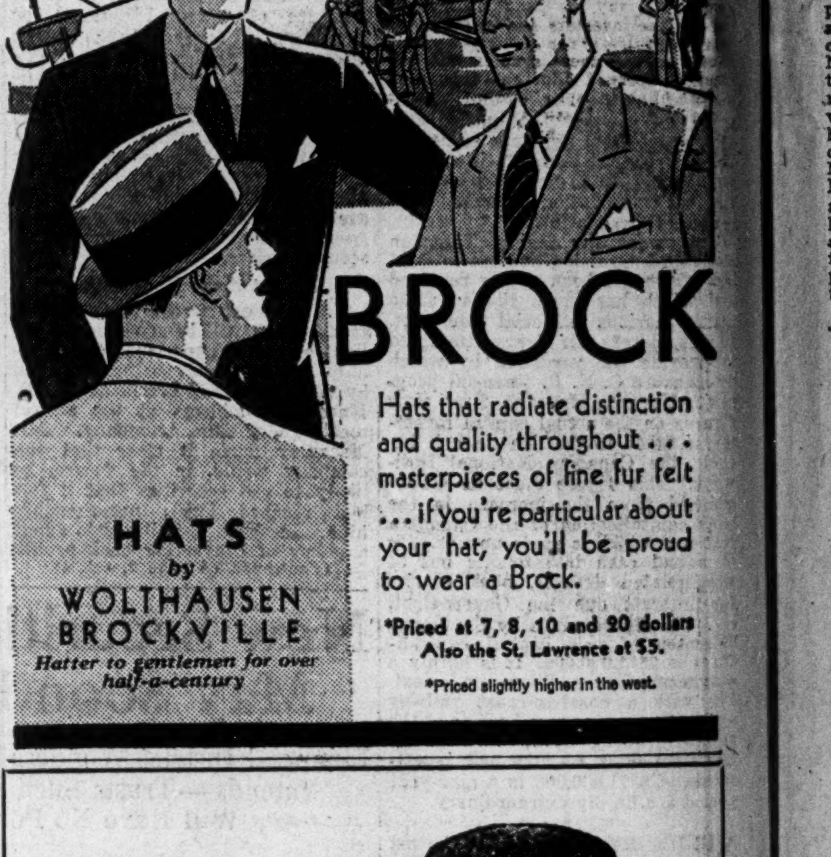

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Failure of Building Firm Will Not Involve Finances of Syndicates

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Members Will Be Called to Meetings Shortly For Purpose of Deciding on Trustees

Recent assignment of W. N. McEachern & Sons, Toronto, does not involve directly the fortunes of the various building syndicates floated and managed by this company. Their assets and liabilities were kept separate from those of the promoting firm and The Financial Post understands that that is the exact situation today. The only change involved from the failure of W. N. McEachren & Sons is that letters will be sent to members of the various syndicates, calling meetings in order that they may select trustees and managers to take the place of W. N. McEachren & Son.

There are good prospects, The Financial Post understands, that trade creditors will within a year or so be paid 100 cents on the dollar. These are the only obligations except to shareholders, and it is not impossible that there may be by careful handling a surplus for division among shareholders as well. Thus, even for them, the loss may not be absolute.

Some Syndicates Will Lose

The situation affecting the value of real estate and residences has not been such in recent years as to favor success for syndicates like Rosedale Syndicate and Rosedale Housing Co., Ltd. It is probable that syndicate shareholders may find themselves faced with a loss on their investment when it is finally liquidated. The syndicate had outstanding shares totalling $250,000, the money received being used to develop a large property in North Rosedale. There are about 400 members of this syndicate.

The Rosedale Housing Co. issue of $250,000 6½ per cent 20-year bonds was to be secured by all assets obtained by the company during the lifetime of the bonds. Houses were built on a property secured across Governor's bridge at the north end of Rosedale and an apartment called Governor's Manor was also built. An annual sinking fund was to have been started this year. It is scarcely likely that the company will be able to meet this provision this year, and there is even doubt about the ability to meet interest payments.

Some Syndicates Have Gained

In the sales literature in which W. N. McEachren & Sons offered the bonds of Rosedale Housing Co., the following description is given of their method of operation:

"For over 20 years we have financed our various undertakings by the formation of syndicates. That is, the investor would join with other investors and jointly appoint a member of the firm of W. N. McEachren & Sons their trustee. The duty of the trustee, briefly, would be to carry out the enterprise, first return to the investors their invested capital, and divide the profits, if any, 50 per cent pro rata among the investors and retain 50 per cent for himself for services rendered. Now, what of these syndicates? Have they prospered? Did they receive the return of their capital and what profits were made? These syndicates have been nine in number. Three have been definitely closed and capital returned. No. 1 returned a profit of 280 per cent, No. 2 returned a profit of 590 per cent, and No. 3 was in excess of these. Two have returned the invested capital, although they are not wound up yet, the first has returned by way of profits 37 per cent and the other 101 per cent and the members in these two syndicates

(Continued on page 5)

April Dividend Payments Are Little Under 1930 Level

Dividend payments to be made in April by Canadian corporations will total $32,058,712 as compared with $32,634,632 in 1930, and $29,615,366 in 1929. April is one of the more important months for such payments, due largely to the Canadian Pacific Railway which will pay over $10,500,000 to preferred and common shareholders. Other large payments will be made by the Bell Telephone Co., International Paper & Power, International Paper, Montreal Light, Heat & Power and Shawinigan Water & Power Co.

With the end of the first quarter of 1931, a number of companies have passed or reduced their dividends but there are several bright spots. Canada Northern Power has increased its common dividend from 60 cents to 80 cents per annum, effective this month. The dividend on the A and B shares of Hunts Ltd. has been raised to $1.40 from 80 cents per share. Canadian General Electric Co. has raised its dividend to $4 per share from $3 per year and and Supertest Petroleum Corp. will place its common and ordinary shares on a $1 per year basis with the dividend payment on April 15.

Dividends are Passed

Dividends have been passed on the preferred stocks of Belgo-Canadian Paper Co., and St. Maurice Valley Corp., both subsidiaries of Canada Power & Paper Corp. No dividends will be paid on the preferred shares of Woods Manufacturing Co., T. E. Bissell Co. and Postal Telegraph & Cable Co. nor on the common stock of the latter's subsidiary, The Mackay Companies. The dividend on the class A shares of Sarnia Bridge will not be paid, while Sherwin-Williams Co. will not pay the usual bonus of 5 cents per share on the common stock.

The number of companies which have reduced dividend payments is equally large. St. Lawrence Corp. class A shares will receive dividends at the rate of $1 a year instead of $2, while the rate on the preferred shares of St. Lawrence Paper Mills has been cut to $3 from $6. The Brompton Pulp & Paper Co. will pay at the rate of $1 a year on the common shares in place of $2 as formerly. Dividend on common stock of Gould Pumps has been cut from 8 per cent to 4 per cent, of Howe Sound Co. from $4 to $3; of Dominion Engineering Co. from $4 to $2.40 and on the preferred stock of United Fuel Investments the rate has been cut from 6 per cent to 4 per cent. The rate on the convertible preferred stock of Canadian Canners has been reduced to 80 cents from $1 and the dividend on the common stock drops to 50 cents from $1 per year.

Dividends announced for April payment have been compiled by The Financial Post as follows:

SUMMARY OF PAYMENTS

Dividends	$32,058,712
Bond interest	27,100,132
Total	$59,158,844

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Abitibi Paper pfd.	1¾q	1	$17,500
Do., pref.	1½q	20	523,227
Agnew Surpass, pfd.	1¾q	1	17,500
Assoc. Brew., pfd.	1¾q	1	24,500
Assoc. Tele. "A"	$1+50	1	138,126
Do., 1st pref.	$1.50	1	12,825
Bk. of Nova Scotia	4q	1	480,000
Bell Telephone	2q	15	1,492,460
Blue Ribbon, c.	50c.q	1	32,392
Brant. Cordage, pfd.	2q	15	34,888
Brazilian, pref.	1½q	1	5,901
Brewing Corp.	62½c.q	1	90,003
Brit. Amer. Oil	20c.q	1	524,528
Brit. Col. Power "A"	50c.q	15	500,000
Brit. & For. Invest. pfd.	1¼q	1	4,376
Brompton Pulp	25c.q	15	75,000
Bldg. Prod. "A" & "B"	50c.q	1	60,428
Burt, F. N.	75c.q	1	80,460
Do., pref.	$1.75	1	1,190
Calgary Power	1½q	1	52,500
Canada Bread, 1st pfd.	1¾q	1	21,875
Do., pref. "B"	1¾q	1	43,750
Canada Bud	25c.q	15	31,500
Canada Dry	75c.q	15	384,220
Can. Foundries "A"	37½c.q	15	14,400
Can. Northern Pr.	20c.q	25	75,000
Do., pref.	1¾q	15	96,250
Can. Permanent	3q	1	210,000
Canadian Canners	12½c.q	1	17,124
Do., 1st pref.	1½q	1	68,356
Do., conv. pfd.	20c.q	1	72,914
Canadian Car, pref.	44c.q	10	132,000
Can. Cottons, pfd.	1½q	4	54,922
Can. Fairbanks, pfd.	1½q	15	22,600
Can. General Elec.	$1q	1	188,845
Do., pref.	1¾q	1	149,759
Can. Industries	62½+25c*	30	582,482
Do., pref.	1¾q	15	81,375
Can. Light & Pr.	1q	7	33,248
Canadian Oil, pfd.	2q	1	40,000
Can. Pacific Rly.	2½q	1	8,250,000
Do., pref.	2s	1	2,343,638
Can. Wire Box "A"	37½c.q	1	33,750
Can. Wineries	12½c.q	15	12,500
Central Can. Loan	3q	1	75,000
Chartered Trust	1½q	1	15,000
Conduits, pref.	1¾q	1	4,375
Cons. Bakeries	25c.q	1	79,606
Consumers Gas	2½q	1	331,250
Dairy Corp. pfd.	1½q	1	16,411
Dome Mines	25c.q	20	250,000
Dominion Bank	3q	1	210,000
Dom. Engineering	60c.q	15	75,000
Dom. Glass	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Rubber, pfd.	1¾q	1	52,500
Dominion Stores	30c.q	1	83,314
Dom. Textile	$1.25q	1	337,500
Do., pref.	1¾q	15	33,960
Dufferin Paving, pfd.	$1.75q	1	33,858
Durant Motors	20c.s	1	56,962
East. Dairies, pfd.	1¾q	15	43,760
East. Steel, pref.	$1.75q	1	8,750
Economic Invest. Tr.	$1.25q	1	49,905
Edmonton C. Dairy pfd.	1⅝q	1	14,381
English Elec. "A"	75c.q	15	30,000
Fanny Farmer	25c.q	1	25,000
Do., pref.	60c.q	1	10,557
Freiman, A. J., pfd.	1½q	1	14,625
Goderich Elevator	35c.q	1	29,402
Goodyear Tire	$1.25q	1	160,787
Do., pref.	1¾q	1	129,854
Gould Pumps	1q	1	7,475
Do., pref.	1¾q	1	13,080
Gt. Brit. & Can. Inv. pfd.	2½s	1	100,000
Greening, B. Wire, pfd.	1¾q	1	11,376
Gurd, Chas.	50c.q	1	30,000
Do., pref.	1¾q	1	4,725
Gypsum, Lime	20c.q	1	90,175
Hamilton Cottons, pfd.	50c.q	1	9,770
Hillcrest Coll. pfd.	1¾q	1	12,349
Hollinger Mines	1%	22	246,000
Holt Renfrew, pfd.	1¾q	1	17,500
Honey Dew, pfd.	$1.75q	1	26,250
Howe Sound	75c.q	15	372,028
Hunt's "A" & "B"	35c.q	1	11,779
Huron & Erie Mtge.	2q	1	100,000
Indust. Accept. "A" c.	30c.	1	18,000
Inter. Hydro-Elec. "A"	†50c.	15	402,546
Do., pref.	87½c.q	15	126,709
Inter. Pap. & Pr. pfd.	$1.75	15	1,692,879
Inter. Paper, pfd.	$1.75	15	1,681,848
Inter. Power, pref.	1¾q	1	140,000
Inter. Utilities "A"	87½c.q	15	166,053
Inv. Foundation, pfd.	37½c.q	15	15,000
Jam. Pub. Service	25c.q	1	11,246
Do., pref.	1¾q	1	17,500
Landed Bkg. & Loan	2q	1	20,000
McColl-Frontenac, pfd.	1½q	15	120,933
Mitchell, Robt.	25c.q	15	17,500
Mitchell, J. S. pfd.	1¾q	1	6,650
Monarch Mtge. pref.	2q	15	9,174
Montreal C.&D. Bk.	$3	1	60,000
Montreal L. H. & Pr.	37c.q	30	1,531,377
Montreal Tele.	2q	15	40,000
Moore Corp.	25c.q	1	78,492
Do., "A" & "B" pfd.	1¾q	1	86,852
Nat. Breweries	40c.q	1	288,548
Do., pref.	44c.q	1	48,840
Nat. Steel Car	50c.q	1	65,000
National Trust	3½q	1	105,000
Niagara Wire Weav.	37½c.q	1	15,000
Do., pref.	75c.q	1	16,000
Nipissing Mines	1½q	20	90,000
North Star Oil, pfd.	1¾q	1	17,500
Northern Ont. Power	50c.q	25	95,000
Do., pref.	1½q	25	37,500
Nor. Mex. Pwr. pfd.	1¾q	9	52,600
N.S. Light & Pr. ord.	$1q	1	34,523
Ogilvie Flour, c.	$2q	1	150,000
Ont. Loan & Deb.	3q	1	60,000
Ont. Tobacco, pfd.	1q	1	4,146
Orange Crush "A" pfd.	1¾q	1	11,375
Ottawa L. H. & Pr.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Page Hersey	$1.25q	1	217,665
Do., pref.	1¾q	1	427
Perfection Pete.	37½c.q	1	3,687
Pioneer Gold, B.C.	3c.	1	49,912
Porto Rico Pr. pfd.	1¾q	1	17,500
Power Corp. pref.	1½q	15	75,000
Do., non-cum. pfd.	75c.q	15	75,000
Premier Gold Mines	3c.q	4	150,000
Pressed Metals	12½c.q	1	13,846
Price Bros.	½q	1	213,416
Do., pref.	1⅝q	1	109,385
Prov. Paper, pfd.	1¾q	1	61,250
Quebec Power	62½c.q	15	345,748
Riverside Silk, "A"	50c.q	1	15,000
Robinson Cons. Cone	37½c.q	1	18,748
Sec. Can. Gen. Inv. Tr.	25c.	1	80,000
Serv. Stn. Equip. "A" & "B"	65c.q	1	164,902
Shawinigan	63c.q	10	1,372,297
Sher. Williams	40c.q	1	80,000
Do., pref.	1¾q	1	60,550
Silverwood's, "A" & c.	25c.q	1	25,605
Do., pref.	1¾q	1	39,414
So. Canada Pwr. pfd.	1½q	15	88,269
Stand. Steel, pref. "A"	75c.q	1	7,342
St. Law. Corp. "A"	25c.q	15	73,203
St. Law. Paper, pref.	75c.q	15	106,813
Supertest Pete. ord. & c.	25c.q	1	27,500
Do., pref. "A"	1¾q	1	6,125
Do., pref. "B"	1½q	1	3,000
Tamblyn, pref.	1¾q	1	10,815
Thayers, pref.	87½c.q	1	8,750
Thrift Stores, 1st pfd.	1⅝q	1	5,688
Do., 2nd pfd.	1¾q	1	2,100
Tip Top Tailors, pfd.	1¾q	1	23,706
Toronto Gen. Trusts	3q	1	90,000
Toronto Mortgage	3q	1	29,244
Tooke Bros. pfd.	1¾q	15	17,238
Tuckett Tob. pref.	1¾q	1	35,000
Twin City, pref.	$1.75q	1	52,500
United Fuel, pfd.	1q	1	90,000
United Secs.	2%	10	102,522
Viau Biscuit pfd.	1¾q	1	17,500
West. Koot. Pr. pfd.	1¾q	1	8,750
West. Grain, pref.	1⅝q	1	32,500
West. Grocers pref.	1¾q	15	20,899
Weston, Geo., c.	25c.q	1	12,500
Winnipeg Elec. pfd.	1¾q	1	87,500
Wright-Hargreaves	2½c.q	1	137,500
			$32,058,712

*Extra. †Or payable in stock.

BOND INTEREST DUE IN APRIL

Company	Rate	Date	Due	Amount
Algoma Steel	5	1	1962	$368,067
Arnolds	6	1	1947	36,810
Atlantic Sugar	5	1	1941	92,405
Bennett Prop.	6½	1	1945	1,575
Bay-Cumber. Corp.	6½	1	1944	6,325
Beauharnois Pr.	6	1	1959	900,000
Balfour Bldg.	6	1	1943	24,000
Bolivian Pr. "A"	8	1	1945	62,680
Booth Bldg.	6½	1	1937	1,625
Brand.-Henderson	6	1	1936	6,000
Calgary Power	5	1	1960	250,000
Canada Steam. "A"	6	1	1941	533,205
Can. Cons. Felt	6	1	1940	6,285
Can. Int. Inv. Trust	5	1	1959	50,000
Can. Pac. Rly.	5	15	1934	300,000
Can. West. Nat. Gas	5	15	1936	20,020
Carleton House	6½	1	1947	2,567
City Gas of London	6	1	1947	6,750
Devonshire Apts.	6½	1	Serial	14,625
Dom. Canners	6	1	1940	34,401
Dom. Square	6	1	1948	150,000
Dom. Rubber	6	1	1946	78,000
Dom. Tug & Barge	7	1	1947	7,875
East Koot. Pr. "A"	7	1	1942	66,720
Do., "B"	7	1	1942	19,500
Famous Players	6	1	1948	176,400
Do., debs.	6½	1	1948	97,500
Fraser Co's	6½	1	1942	195,000
Gatineau Power "B"	6	1	1941	225,000
Gen. Brock Hotel	6	1	1948	30,000
Gould Pumps "A"	6	1	1942	12,465
Gt. Brit. & Can. Inv.	4½	1	1959	135,000
Hamil. Cot. "A"	5½	1	1948	26,262
Hayes Wheel "A"	6	1	1942	15,576
Inter. Hydro-Elec.	6	1	1944	900,000
Investors Equ. "A"	5⅓	1	1949	13,500
Kensington Manor Apt.	7	20	Serial	3,325
Legare, P. T.	6	1	1977	31,020
Lord Nelson Htl.	6½	1	1947	19,500
McColl Fron. "A"	6	1	1949	225,000
Massey Harris	5	15	1947	243,187
Midland Pac. Term.	6½	1	1943	15,536
Milton Brick	6½	1	Serial	8,300
Mon. L. H. & Pr.	5	1	1951	726,275
Do., (Lachine)	5	1	1933	78,000
Mont. Tram. "A" "B" "D"	5	1	1955	631,605
Do., "C"	4½	1	1955	55,633
Nat. Bis. & Conf.	6½	1	1950	5,200
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	26,601
Ott. L. H. & Pr.	5	1	1957	78,100
Pacific Burt	6½	1	1937	6,646
Que. St. Law. Nav.	6	1	1939	18,000
Railway Ex. Bldg.	6½	1	1947	14,625
Rio De Janeiro	5	1	1958	493,922
Shawinigan "D"	4½	1	1970	450,000
Shawinigan "A"	4½	1	1967	875,000
Sin Mac Lines	6	1	1949	45,000
So. Can. Pr. "A"	5	1	1955	150,000
Spruce Falls Pr.	5½	1	Serial	412,500
Tooke Bros.	7	1	1942	9,422
Trinity Apts.	6½	1	1947	5,200
For. Chn. Store Term.	6	1	1939	13,500
Victoriaville Furn.	6½	1	1936	2,291
Westminster Paper.	6½	1	1950	9,750
Wpg. El. Ref. Mtg.	5	2	1954	109,500
Do.	6	1	1954	210,000
Woods Mfg.	6	1	1943	23,340
York St. Bldgs.	6	1	1943	7,950
Corporation bonds				9,869,815
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
War loan				1,325,290
Do., refunding	5	15	1943	3,675,000
Do., refunding	4½	15	1944	1,125,000
Dom. Loan	4	1	1960	2,000,000
				$27,100,132

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

WESTERN STEEL SECURES CONTRACT FORT CHURCHILL

Company Acquires Exclusive Rights to Several New Lines

From Our Own Correspondent

MONTREAL.—Western Steel Products, Limited, subsidiary of Corporate Steel Products, has been awarded contracts for the waterproofing, steel sash roofing, glazing, rolling steel doors for the track sheds, fire doors and installation of spouting and dust collecting systems, in connection with the new 2,000,000-bushel terminal elevator at Fort Churchill, Man. The contracts have an approximate value of $200,000.

Contracts call for the fabrication of about 300 tons of steel spouting; the work is being done at the St. Boniface plant of Western Steel Products.

Acquires New Lines

The company is reported to have acquired exclusive rights to manufacture in Canada a number of new lines, including Davis tanks, Bur-Vett vertical doors and Potter tubular fire escapes.

While no figures have been published regarding the past year's operations it is understood that the financial statement which will be published shortly will make satisfactory reading. It will not, however, reflect the full benefits which are expected to be obtained from expansion carried out in 1930.

New Montreal Plant

The new Montreal plant came into operation at the beginning of this year and is gradually being brought into full production. This unit has given the company a foothold in Quebec; hitherto manufacturing operations have not extended east of Toronto.

PRUDENTIAL ASSCE. PROGRESSED IN 1930

Chairman Reviews Activities at Annual Meeting

From Our Own Correspondent

MONTREAL.—At the recent annual general meeting of the Prudential Assurance Co. of London, England, the Chairman, Sir Edgar Horne, referred to the continued progress which had been made in every branch of the company's business during 1930. The total surplus for the year's operations was over $50,000,000 which was the highest in the history of the company.

Referring to the company's business transacted in the general branch, Sir Edgar Horne reported a substantial increase in premium income. He made a special reference to the substantial increase in automobile insurance premiums which was due partly to the compulsory third party insurance, under the "Road Traffic Act," recently enacted in England, which provides that every motorist must protect himself either by giving a security bond or by an insurance policy.

The chairman also reported progress in every item of the life insurance operations. There was an increase in new life business issued over the previous year of over $20,000,000, the total amount issued for the year being over $400,000,000.

Almost 50 per cent of the ordinary life business represented policies for sums assured in excess of $2,500. The total life business in force now amounts to over $3,000,000,000. Total assets as at December 31, 1930, amounted to $1,170,000,000.

In Canada the company reports net fire insurance premiums written for 1930 of $584,721 and net losses incurred of $338,415 as compared with $574,155 premium income and $283,772 losses incurred in 1929.

Sulphide Research Corp. Broadens Operating Scope

From Our Own Correspondent

MONTREAL.—The Sulphide Research Corp. has completed negotiations with the Nichols Copper Co. of the U. S. under which the roasting processes and developments of both companies are merged in the United States under a new company known as the Nichols Engineering and Research Corp. The new company will, in addition to other activities, develop and exploit the flash roasting processes of the Sulphide Research Corp. in the United States and other countries.

Sulphide Research Corp. is a Canadian company headed by H. Freeman, president; N. A. Timmins, vice-president; W. L. Paterson, secretary, and A. A. MacKay, treasurer.

A particular phase of the company's work in Canada, it is stated, will be the installation of its flash roaster for pyrite in Canadian paper mills. This method, it is anticipated will hasten the utilization of Canadian pyrite resources.

Review Current Prospects of Claude Neon General

From Our Own Correspondent

MONTREAL. — Optimism regarding the current year's operations of Claude Neon General Advertising Ltd., was expressed by Julian C. Smith, chairman of the board, at the annual meeting of shareholders. While expresing himself as enthusiastic about future developments, Mr. Smith was careful to emphasize the fact that no over-night change could be expected.

Low voltage tubes are the most recent development of Claude Neon General Advertising. The patent situation and commercial production angles have been taken into consideration and fully covered, J. C. Asch, vice-president of the company, remarked. He predicted that actual manufacture would take place early this spring.

Announcement was also made of progress on the part of the New York company in connection with ultra violet ray lights.

Northern Life Income Increased During 1930

Total income of Northern Life Assurance Co. during 1930 is reported at $2,372,009, an increase of $62,137 on the 1929 total although net premium income dropped to $1,768,879 from $1,866,706. Net income from investments was $439,679 against $415,029 the previous year. The average rate of interest earned on all assets was 6.10 per cent.

New business issued and revived during the year amounted to $9,052,781 of which $8,241,456 was paid up. On the basis of paid up business the company now has $58,000,000 of business in force, a decrease from the $61,085,544 reported at the end of 1929. The company paid out $1,067,957 to policyholders during 1930.

Assets total $8,334,715, an increase from $7,672,301 at the end of 1929. Policy reserves now amount to $7,571,572 as compared with $7,049,412 in 1929. The company had an excess of $634,686 of income over expenditure in 1930 and the policy reserve was increased by $522,160. Surplus for protection of policyholders, including paid-up capital of $250,000, amounts to $136,412 as against $98,216 in 1929.

St. Lawrence Paper Directors

From Our Own Correspondent

MONTREAL.—At the annual meeting of St. Lawrence Paper Mills, R. W. Steele and N. A. Timmins were elected directors.

Further Co-operation Seen as Fundamental For Newsprint Welfare

From Our Own Correspondent

MONTREAL.—Claiming, in his opinion, the key to success in the sale and distribution of newsprint lies in following a conservative and well considered policy, and, above all in a frank and sympathetic attitude toward the publisher, J. L. Fearing, vice-president of International Paper Co. presented a comprehensive review of conditions in the newsprint industry to the recent annual meeting of the American Pulp and Paper Association.

Mr. Fearing pointed to the erection of new mills, price-cutting by old mills and increasing influx of European paper, as contributory causes toward the action of publishers who are exerting pressure for lower prices. He admitted that mistakes had been made by both paper manufacturers and publishers but he thought that paper manufacturers had contributed more than their full share.

Gives Comprehensive Review

In his speech Mr. Fearing covered the growth of the newsprint industry, touched on the existing price situation and made some interesting comments on the state of affairs in the Canadian newsprint field today.

Following is the full text of his address:

In 1860, the United States had 31,000,000 inhabitants. Its total newsprint consumption was 60,000 tons. Each inhabitant accounted for four pounds of newsprint. In 1890, thirty years later, each inhabitant accounted for six pounds and the population had doubled. Between 1890 and 1900, with the advent of ground wood pulp as a substitute for rags in newsprint, the consumption increased still more rapidly. It jumped from six pounds in 1890 to sixteen in 1900, and it continued to advance until 1929, when sixty-two pounds of newsprint was accounted for by each inhabitant of the United States.

Period of Inflation

Conditions in our newsprint industry between 1890 and 1900 became very bad. There existed a large over-capacity. There was no uniformity in prices. As a result, each publisher suspected that his competitor enjoyed special concessions. Abuses in the sale of newsprint crept in. Perhaps the worst of these was a method of paying for newsprint on a production basis rather than on a price per pound. Under this method the publisher paid only for perfectly printed papers. Papers spoiled in the press and other waste of every kind were deducted from settlements and went back to the paper mills. The press count, sometimes obtained carelessly, was used in determining whether or not the paper had been run in accordance with the exact basic weight specified. If it ran heavy, the publisher charged the shortage in production back to the mill. If it ran light, he sometimes made claims for poor runs or for transparent paper. It is needless to say that some publishers were disposed to be much fairer in such matters than others. But such a system manifestly encouraged waste and carelessness in pressrooms.

Remove Tariff Barrier

The attitude of the publishers toward the newsprint industry during the years between 1900 and 1910 was emphasized by several attempts to remove the tariff on newsprint between Canada and the United States. By 1904 this campaign was well organized. I will read part of an editorial printed in an important newspaper in that year, because it expresses the feeling that prevailed among many publishers at that time:

"The manufacturers of newsprint in the United States are so well able to take care of themselves without Government aid that they export print paper to Canada and to other countries.

"The duties on paper and pulp are so indefensible that they do not bear open discussion and are not defended publicly, yet when Congress shall take up the work of tariff revision, a reduction of the duties will be fought desperately by some paper makers in Maine and a few persons in Connecticut who own stock and bonds of the International Paper Company.

"The press of the United States, so unjustly taxed, should cry out and cease not until this clique of trust beneficiaries shall be deprived of the instrumentalities of government it uses to oppress and impoverish a large class of consumers."

As I look back at those days, I wonder whether any man could then have obtained the goodwill of the publishing industry. The publishers irrespective of their political affiliations, were combining to put newsprint on a free trade basis.

In the fall of 1907, huge headlines announced that prominent publishers had called upon President Roosevelt and had asked him to use the big stick and have the tariff removed. It was described as a tax upon knowledge.

Free List in 1911

In 1908 and 1909 there followed a Congressional investigation headed by Congressman James R. Mann of Illinois. In my possession are bound volumes covering that investigation, consisting of more than 3,000 pages of closely printed matter. It recommended that the existing tariff on newsprint be reduced from $6 per ton to $2. Congress, however, at that time refused to put through a special bill reducing the tariff on newsprint without taking up the question of duties on all other articles. Pressure, however, was continued by the publishers until in 1911 Congress passed the so-called Reciprocity Law with Canada, to which, at the eleventh hour, a rider was attached providing for the free entry of Canadian newsprint paper. Canada, later on, refused to accept the Reciprocity Law which became inoperative except as to the free entry of Canadian newsprint.

In 1913, the Underwood Tariff went further and placed newsprint from all countries on the free list. Thereafter, the publishers of the United States have looked to Canada for the major portion of their newsprint supply.

I believe that the removal of the tariff on newsprint was probably inevitable and that from some angles it was better for the United States newsprint manufacturers to have the matter settled once and for all, so that they could go ahead and rebuild their mills at locations where wood and water power were plentiful and cheap.

Helped Canadian Mills

The removal of the tariff on newsprint caused a rapid expansion of the industry in Canada. Production there was further stimulated by an enormously increased demand during the war period. Unable to overcome the steadily increasing competition with Canadian newsprint, many United States mills were converted to other grades. This did not solve the problem of how to employ the capacity and labor that political action had rendered idle. It merely shifted the burden from one branch of the paper industry to another.

Future Welfare Vital

What you and I are interested in today is the present and future welfare of the newsprint industry, whether it is located in Canada or in the United States. I have dwelt upon some of the problems and difficulties of the past because I believe good lessons can be learned therefrom.

Mistakes have doubtless been made both by paper manufacturers and publishers. In my opinion, the paper manufacturers have contributed more than their full share of these.

It is only natural that publishers should be nervous about conditions in the newsprint industry. They cannot look with favor upon Governmental control of newsprint prices, particularly when such control threatens an advance without much regard to business or economic conditions. Such an advance was proposed in the fall of 1929 and, in my opinion, it was very inopportune, to say the least. It only serves to stir up antagonisms which could have been avoided.

Want Lower Price

On the other hand, the publishers of the United States are now exerting much pressure for lower prices. They are influenced by the fact that some new mills, seeking to break into the market by dislodging long established connections, have had to make concessions. They are also disturbed that some old and comparatively small mills in the United States are cutting the prices made by the larger groups. And finally they are influenced by an increasing flow of European paper, entering our ports at prices far below any possible costs in the average United States mill.

Publishers are also closely following the prolific crop of rumors about a consolidation of Canadian groups. Some feel that any drastic cut in existing prices might provide the ammunition to put such a scheme across. Others think that there are too many conflicting interests engaged in newsprint paper manufacture to make any such result remotely possible. But there are a few who feel that a consolidation under intelligent leadership might not be a bad thing in the long run.

Newsprint constitutes about 37 per cent of the cost of producing a newspaper with 400,000 circulation. Obviously, therefore, the publisher must take a deep interest in assuring himself a dependable supply of raw material at favorable and stable prices.

In my opinion, the publisher is far more willing to negotiate in a friendly spirit than he was twenty years ago. The biggest newspaper publishers don't want to see the price of paper go so low that the manufacturers cannot make money, because they realize that the inevitable reaction would be harmful to their business. The intelligent publisher realizes fully that we need him and that he needs us.

The key to success in the sale and distribution of newsprint lies, it seems to me, in following a conservative and well considered policy and, above all things, in a frank and sympathetic attitude toward the publisher.

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(Founder of The Montreal Financial Times, and Special Contributor to The Monetary Times and The Financial Post when this Country was in its infancy)

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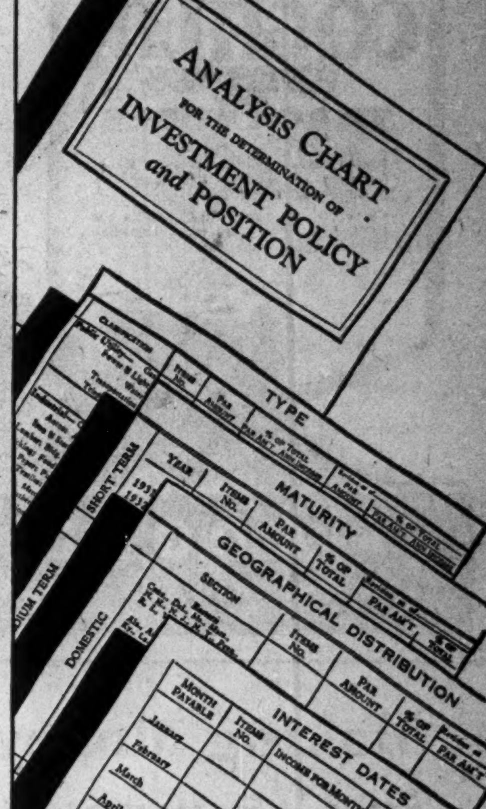

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April Investment Suggestions

Federal and Provincial Government and Municipal Security Offerings will be submitted on request.

PUBLIC UTILITY

		Maturity	Price	Approx. yield
B. C. Power Corporation Ltd.	5%	1960	99.00	5.05%
Canadian Pacific Railway	4½%	1944	100.00	4.50%
Canada Northern Power Corp. Ltd.	5%	1953	93.00	5.55%
Maclaren-Quebec Power Company	5½%	1961	96.00	5.80%
Ottawa Valley Power Company	5½%	1970	100.00	5.50%
*Power Corporation of Canada, Ltd.	4½%	1959	89.00	5.25%

INDUSTRIAL

Dryden Paper Company Limited	6%	1949	96.00	6.37%
*Eastern Dairies Limited	6%	1949	101.00	5.90%
*McColl-Frontenac Oil Co. Limited	6%	1949	100.00	6.00%
Reliance Grain Co. Limited	6%	1948	91.00	6.87%
Queen's Hotel Limited	6%	1947	95.00	6.50%

PREFERRED STOCKS

Eastern Dairies Limited	7%	Preferred	100.00	7.00%
East Kootenay Power Co.	7%	"	100.00	7.00%
Foreign Power Securities Corp.	6%	"	At Mkt.	7.50%
McColl-Frontenac Oil Co. Limited	6%	"	"	7.50%
Power Corporation of Canada Ltd.	6%	"	"	5.85%

*Convertible into Common Stock. Particulars on Request.
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UNIVERSAL TAX IS PRESSED IN B.C.

Government Pushes Ahead With Income Levy Plan

From Our Own Correspondent

VANCOUVER.—Defying the strongest opposition that has been aroused against tax proposals in British Columbia for many years, the Tolmie government is determined to put through its universal income levy, which means that every man and woman earning, in the case of married persons, $24 or more a week, and in the case of single persons $15, will be liable to a one per cent tax on their incomes—this in addition to any other income tax they may be paying.

The novel feature of the measure is that the employers are being held responsible for collection of the tax, which will be deducted weekly, monthly or semi-monthly according to the way that pay cheques are issued.

1. Insurance, loan, public utility and similar companies are exempted but their present tax of 2 per cent on gross income is raised to 2¼ per cent.

2. Other companies must pay the 1 per cent tax on their profits, but shareholders receiving these profits will not pay taxes on them.

3. The pack tax, the personal property tax and the gross income tax are all removed from the fishing industry. Instead, it will pay either a license or the present income tax. The government will take the larger of these levies in every case.

4. The gross income or turnover tax is removed from telegraph and express companies, and they will be taxed on a flat rate, according to the population which they serve.

5. The tax on larger banks is raised from $3,000 per year to $10,000, and on smaller banks from $3,000 to $4,000, this change being calculated to increase provincial revenues by $25,000.

Norman's New York Visit May Start Foreign Loans

Montagu Norman, governor of the Bank of England, recently landed in New York to confer with heads of the Federal Reserve Bank of New York. The official reason given for the visit is "the discussion of matters of mutual interest." Mr. Norman's last appearance in New York in July, 1929, at the height of the bull market was explained as "an American vacation."

Mr. Norman now arrives within two weeks after signing an unanimous declaration of the board of directors of the Bank for International Settlements at Basle, Switzerland, that "one of the fundamental prerequisites to the amelioration of general economic conditions is the reopening of investment markets with a view to facilitating the conversion of short-term capital into long-term capital and with a view to moving capital from where it is not employed to markets where it is required for desirable economic ends."

Predictions are made that there will be a resumption of flotation of foreign loans in the United States in an increasing quantity since the large reserve of gold held by the United States is a vital factor in any consideration of distributing capital to centres in need.

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Utilities and Transportation

D. & C. TUNNEL MAY 1 INTEREST SURE TO BE PAID

Company Has Special Deposits to Cover These Requirements

Balance sheet of Detroit & Canada Tunnel Co., and its Canadian subsidiary, Detroit & Windsor Subway Co., as of December 31, 1930, shows the company holding cash in a special deposit totalling $1,206,217 with which to meet bond and debenture interest. The next payments, due May 1, total $530,957. Out of this sum, also, is to be paid in 1931, $300,000 on construction, and $200,000 for additional work not included in contracts. After these charges, the company may draw from special deposits up to $400,000 for working capital.

Current liabilities payable out of general funds, including wages, land contracts, bus purchase notes and similar items due this year, total $329,422.

Requires 285,000 For Current Debts

Total of current liabilities are $1,006,408, to meet which the company has cash of $29,807, accounts receivable of $11,134 and special deposits of $1,378,191. The amount of the current liabilities to be met out of general funds, exclusive of special deposits, is some $285,000 in excess of the amount available. In so far as operating revenue exceed wages and other operating costs, in the next few months the company will be able to take care of these obligations, and interest due November 1.

After 1931, in addition to obligations incidental to the funded debt and the current liabilities enumerated above, the company must pay $220,674, of which $75,674 is due on land bought, $45,000 due for engineering services and $100,000 for buses.

Funded debt as of December 31, 1930, consisted of $8,500,000 of 6 per cent first mortgage bonds and $8,491,000 of 6½ per cent convertible debentures. A capital surplus of $4,348 had been created by the conversion of $9,000 of debentures. The 2,251,125 shares of common have a stated value of $7,316,156.

Income Account Not Given

Plant, property and rights, are shown in the balance sheet at $22,346,163, an increase in the twelve months of about $7,250,000. Unamortized debt discount and expense shows at $1,605,808, compared with $1,720,896 a year ago. Deferred charges total $242,690, compared with $14,917 a year ago. The increase in this item is due principally to the excess of interest charges over operating income, in the eight weeks of the fiscal year in which the tunnel was in operation, amounting to $164,908. The company has a claim against contractor to the amount of $30,509. Thus the gross assets, with the current assets and special deposits of $1,419,133, are $25,544,304.

No income account accompanies the report, but it had been stated previously that in the nine weeks from November 3 to January 4, gross income had been $172,629, from 189,585 motor vehicles and 726,620 bus passengers.

Judson Bradway, president, points out that the winter traffic across the Detroit River always is below the average of other seasons but the volume had been less than usual owing to the business depression which has been severely felt in the Border Cities area. He adds that operating expenses in January were substantially less than for the first two months.

He declares that the motorist saves an average of 20 minutes in crossing the river in the tunnel as compared with any other means.

Sinking fund on both issues of bonds begins on September 1, 1932. The sinking fund is to be sufficient to retire the whole of the issues at or prior to maturity. The debentures are due in 1948 and the bonds in 1953.

Canadian Pacific Net Lower in February

From Our Own Correspondent

MONTREAL. — Net profits of the Canadian Pacific Railway for February, 1931, amounted to $513,690 as compared with $912,635 in the same month a year ago.

Gross earnings at $10,553,181 showed a decrease of $1,806,719, while working expenses amounted to $10,039,490 a decrease of $1,407,773.

For the first two months of the current year, net earnings were $1,377,698 as compared with $1,701,465 in the same period in 1930, a decrease of $323,766.

Current Operating Income Winnipeg Electric Declines

From Our Own Correspondent

MONTREAL.—Both gross and net operating income of Winnipeg Electric Co. is off during the first two months of this year, as compared with the corresponding period of 1930. In the past month, the company reported a gross revenue of $495,850 and operating expenses of $342,875, leaving a net operating income of $152,875. During the same month last year gross totalled $567,791, expenses $381,134, and net $186,657.

Cumulative returns for the two months ended February show a gross return of $1,056,009 and expenses of $708,598, leaving a net of $347,411. For the same period last year gross income amounted to $1,196,992 and after the payment of expenses, there remained a net income of $402,278.

Canada Northern Power Meeting Covers Routine

From Our Own Correspondent

MONTREAL. — The annual meeting of Canada Northern Power Corp. was routine in nature.

All the old board of directors was re-elected with the exception of E. R. Wood, Toronto, who has resigned from the board.

B.C. Telephone Co. Has 117,774 Phones in Use

British Columbia Telephone Co., as at March 1, 1931, had 117,774 telephones in service, as compared with 117,653 on January 1, 1931, and 114,978 on January 1, 1930.

The total phones in use in British Columbia, connected with the B. C. Telephone Co. system, is 126,839.

May Sell to Maritime Tel.

From Our Own Correspondent

MONTREAL. — Walton Mutual Telephone Co. is seeking approval of the Nova Scotia Public Utility Board for permission to sell its property to the Maritime Telephone and Telegraph Co. Decision has been reserved.

Gross Earnings Of Inter. Power Higher in 1930

From Our Own Correspondent

MONTREAL.—Total gross earnings of companies controlled by International Power Co. in 1930 amounted to $4,541,768 as compared with $4,139,351 in 1929, an increase of $102,414. Operating expenses were higher by only $1,091 though total net earnings at $2,121,982 showed an increase for the year of $101,323.

Preliminary figures do not indicate the amount written off for depreciation during the year or funds obtained from miscellaneous income. It is understood, however, that the report will show preferred dividends earned. In 1929 earnings were equal to $7.51 on the seven per cent preferred stock.

International Power carried out further expansion last year, various additions being made to properties of its different operating subsidiaries in South America and Newfoundland.

UNITED TOWNS CO. REDUCES CHARGES IN SOME DISTRICTS

May Extend New Rates Throughout Avalon Peninsula

From Our Own Correspondent

MONTREAL. — United Towns Electric Co. has put into effect a new rate schedule as from March 1, 1931. The new rates, which have been revised downward, will apply only to the towns of Harbour Grace, Carbonear, and Hearts Content, Newfoundland.

It is stated, however, that if this reduction leads to increased consumption that all towns served by the company on the Peninsula of Avalon, will be granted the same schedule with certain modifications.

The original hydro-electric development of United Towns Electric at Victoria, Newfoundland, was made for the purpose of serving these three towns, which are close to the plant. The rates charged, therefore, were at 12 cents per kw.h., with meter hire, 25 cents a month.

The new schedule for resident service only, provides a service charge of 50 cents a month and meter charge, first 20 kw.h. at 6 cents a kw.h.; all over 20 kw.h. at 3 cents a kw.h. Minimum charge, $1.

United Towns Electric Co. also sells power to Newfoundland Light & Power Co., and is presently supplying power to the Dominion Steel and Coal Corp. on Bell Island, pending completion of Newfoundland Light & Power Co.'s new unit at Pierre's Brook.

United Towns Electric carried out considerable expansion in 1930. The system was extended to the Burin Peninsula and several settlements were wired. The company now supplies over 6,500 customers, of which about 1,100 were added in 1930.

BEAUHARNOIS HAS 2,000 ON PAYROLL

Regular Schedule of Work Resumed at Site

From Our Own Correspondent

MONTREAL. — Regular schedule of operations at the site of Beauharnois Power Corp. development has been resumed and the company's payroll now numbers over 2,000. The early spring break-up has permitted an immediate renewal of excavating and dyking along the canal route.

Work has been under way all winter at the power house site. In addition to the resumption of large scale activities, brick work on the plant superstructure has been commenced.

The plant foundation has been completely excavated and concrete substructure and foundations have been poured for five of the ten 50,000 h.p. units which will be installed. Following in the path of the concrete pouring operations are the steel workers erecting the power house frame work.

Installation of the two auxiliary turbines for plant purposes has been completed and the installation of the first three main 50,000 h.p. waterwheels has begun. It is expected that most of construction work on the plant will be finished in the fall.

Avon River Power Seeks Approval of New Rates

From Our Own Correspondent

MONTREAL.—Avon River Power Co., subsidiary of Nova Scotia Light & Power Co., has asked approval of the Nova Scotia board of commissioners of public utilities, for interim optional wholesale rates covering the Annapolis Valley district.

The company claims the result of the new proposed rates will mean a saving of from 15 to 20 per cent in the case of Kentville and a substantial reduction in practically every case with the exception of the electric light company of Upper Church Street. The application was opposed by the electric light commissioners of Upper Church Street.

The Centreville Electric Light Co. sought approval from the board for the sale and transfer of its property, assets and undertakings, to the Avon River Power Co. Sheffield Mills Light & Power Co. made a similar application.

Can. Utilities Completes Purchase in Prince Albert

From Our Own Correspondent

MONTREAL.—A cheque for $875,000 has been paid by Canadian Utilities Ltd. to Prince Albert, in payment for the city's electric power plant and distribution system. The utility company will take over active operation of the system shortly and, according to terms of the agreement, will spend $200,000 on improvements.

Offer for the system was made in 1930, voted on by taxpayers in January, 1931, and approved by a 75 per cent vote; and the agreement was finally ratified by the Provincial Legislature at the last session.

Fairchild Aircraft Orders Total $180,000 at Present

From Our Own Correspondent

MONTREAL.—Fairchild Aircraft Ltd. has unfilled orders of more than $180,000, the majority of which are for the Dominion Government. The company's plant is located at Longueuil, P.Q.

It is planned to produce two new models next year. Owing to present conditions, it is understood no attempt will be made to bring out any radically new types at the present time.

When the design has been fully perfected, the new Fairchild Hornet cabin monoplane will be assembled in Canada.

INTERNAT. HYDRO APPLIANCE SALES GAIN 18 PER CENT

Electric Merchandise Sold in 1930 Valued at $2,291,000

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System, a division of International Paper and Power Co., reports that total sales of electric merchandise by its retail subsidiaries in 1930 were $2,291,000, an increase of 18 per cent over sales in 1929.

It is estimated by the company that appliances sold last year added 10,012,000 kw.h. to annual consumption of electricity in the areas served by International Hydro-Electric System's two subsidiaries, New England Power Association and Canadian Hydro-Electric Corp.

Increase of 26 Per Cent

This is 26 per cent greater than the estimated annual consumption added by appliances sold in 1929. It is reckoned that every $1 worth of appliances sold in 1930 is worth over 20 cents a year in revenue from power sold for their operation.

Aggressive campaigns by International Hydro-Electric System's thirteen retail units contributed substantially to the large increase in 1930 sales. Refrigerators topped the list of appliances sold in 1930, sales having been one-third of the total. Washing machines came next with sales equal to 15 per cent of aggregate sales, electric ranges with 11 per cent of the total.

SYDNEY REFUSES TO TAKE ANY ACTION

Will Take No Steps to Repeal Act of 1930

From Our Own Correspondent

MONTREAL. — The city council of Sydney, Nova Scotia, has refused for the third time to take action leading to abrogation of an Act passed last year to enable the city of Sydney to acquire and build its own lighting plant, thus adding further confusion to the situation surrounding Cape Breton Electric Co.

The repeal of the Act is sought by Nova Scotia Light & Power Co., which has made an offer for the plant and distribution system of Cape Breton Electric Co.

Bondholders of the latter company recently were granted a foreclosure order but action on the part of Nova Scotia Light & Power is likely to be withheld as long as the present Act, enabling the city of Sydney to build its own plant stands.

Nova Scotia Light was to have commenced operations in Sydney at the end of February. Circumstances prompted officials to ask for an extension of time in which to take over the system; this extension expired March 31.

Complete Concrete Work at Chats Falls Site

From Our Own Correspondent

MONTREAL.—Further progress has been made on construction of the 224,000 h.p. hydro-electric development at Chats Falls, on the Ottawa river, for the Ottawa Valley Power Co. and the Hydro-Electric Power Commission of Ontario.

The major portion of the main dam was completed last fall and recent construction operations have been concentrated at the power house site. Concrete portions of the power house have been completed, including the headwork, sub-structure for turbines, intake and discharge tubes.

The steel framework for the superstructure is now being erected.

Public Utility Earnings

PUBLIC UTILITY EARNINGS

B. C. POWER

February:	1931	1930
Gross earn.	$1,215,766	$1,246,651
Expenses	773,252	865,964
Net earnings	442.514	380,587
Bond and deb. int.	156,949	111,357
Balance	285,565	269,230
Eight Mos. end. Feb. 28:		
Gross earn.	$9,890,146	$9,852,339
Expenses	6.363,888	6,846,514
Net earnings	3,526,258	3,005,825
Bond and deb. int.	1,263,320	888,062
Balance	2,272,938	2,117,763

NORTHWESTERN UTILITIES

December:	1930	1929
Oper. revenue	$117,351	$137,754
Oper. expense	34,387	38,439
Net oper. rev.	82,963	99,315
Non-oper. rev.	2,100	1,287
Less: Oper. expenses	80,863	98,027
Net income	63,191	80,623
Amortiz. of prop.	10,679	9,319
Int. on amortiz. res.	1,930	1,517
Surplus	50,581	69,786

BRAZILIAN TRACTION

February:	1931	1930	Decrease
Gross earn.	3,104,495	3,798,698	694,203
	$	$	$
Oper. exp.	1,276,846	1,631,662	354,716
Net earn.	1,827,649	2,167,136	339,487
Jan. 1 to Feb. 28:			
Gross earn.	6,504,330	7,660,787	1,156,457
Net earn.	3,844,568	4,366,261	521,693

Winnipeg Electric Co.

February:	1931	1930
Gross oper. income	$495,850	$567,791
Operating expenses	342,875	381,134
Oper. net income	152,975	186,657
Two Months:		
Gross oper. income	1,056.009	1.196,992
Operating expenses	708,598	794.714
Oper. net income	347,411	402,278

Canadian Pacific Railway

February:	1931	1930	Decrease
	$	$	$
Gross	10,553,181	12,359,900	1,806,719
Expenses	10,039,490	11,447,264	1,407,773
Net	513,690	912,635	398,945
2 Months:			
Gross	21,972,063	25,378,398	3,406.334
Net	1,377,698	1,701,465	323,766

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Coal in Slack Demand; February Output Down

Canadian coal mines produced 963,443 tons of coal in February which is 28 per cent below the five year average for the month. Production consisted of 723,498 tons of bituminous coal, 33,885 tons of sub-bituminous and 206,060 tons of lignite. Imports at 830,609 tons were 20 per cent under the 1926-1930 average for February. The imports consisted of 243,893 tons of anthracite, 570,975 tons of bituminous coals and 863 tons of lignite from the United States and 3,852 tons of anthracite and 11,026 tons of bituminous coal from Great Britain.

Exports of Canadian coal continue to decline; during February 21,641 tons were exported as compared with the 1926-1930 average for the month of 61,489 tons.

Coal made available for consumption in Canada during February was obtained from the following sources; United States, 46.02 per cent; Canadian, 53.14 per cent; and Great Britain, 0.84 per cent. The coal supply for the month under review was 1,772,411 tons, or 24 per cent below the February 1926-1930 average of 2,316,128 tons.

Alberta mines produced 333,110 tons or 34 per cent of the total Canadian output. Nova Scotia produced 403,437 tons; British Columbia 149,589 tons; Saskatchewan, 56,728 tons; and New Brunswick, 20,579 tons.

Raw Rubber Imports during February at 4,315,656 lbs., valued at $382,461 showed substantial increase of January imports of 3,828,530 lbs., valued at $356,858 but remain well below the 5,039,249 lbs. valued at $806,405 imported in February, 1930.

New April Bond List

Investors may select from our new April List the investments best suited to meet their personal requirements. This list includes a wide range of high grade Canadian Government, Municipal and Corporation securities. Copy will be gladly furnished upon request.

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Industrials—Public Utilities—Natural Resources

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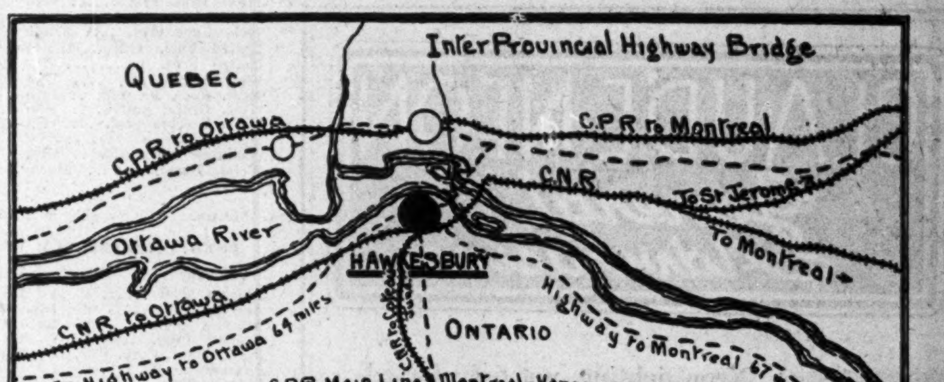

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News of Investment Markets

VARIED PRACTICES FORCING PAYMENTS ON SINKING FUNDS

Some Trust Company Officials Think Request From Bondholders is Needed

EACH CASE DIFFERENT

Best Business Judgment is Given—Acting on Own Initiative When Required

Canadian trust companies have intervened energetically on behalf of bondholders in the affairs of various companies in the last decade so often that there has grown up in the minds of many bondholders the idea that they themselves need not worry about the affairs of the companies whose obligations they own. Several letters recently received by The Financial Post indicate the writers to have the idea that the trust company, appointed to take charge of the underlying mortgages or other documents, is watching the affairs of the company like a lynx with the idea of taking immediate action when they note or foresee events which may affect the value of the bonds held. This faith is justified only to the degree permitted by the terms of the trust deed.

A few trust companies act on the theory that they have no right to intervene except on the complaint of a bondholder that he is not receiving interest or that the terms of the trust deed are not being lived up to as regards sinking fund or in some other way. This view is more prevalent in the United States than in Canada but even here there is an aversion on the part of a number of officials to taking action which may be criticized as being beyond their powers. They know that when interest is not paid promptly they are sure to hear from some shareholders and that they will be authorized to take action on behalf of bondholders. Some also take the view that they are not called upon to take action when sinking fund provisions are not lived up to unless a bondholder requests such action. This is a more difficult matter for the bondholder as he has no means of knowing unless informed directly by the trust company.

Not Waiting For Complaint

Practices with respect to failure of a company to live up to sinking fund provisions, or when events of major importance are happening, vary from trust company to trust company. Most of them will give a little leeway in order not to injure the status of a company especially when such injury would react on the value of the bonds. Practically all of them in Canada will draw the fact of failure to provide sinking fund to the attention of the company neglecting this precaution but some of them hesitate to take further action unless required to do so by a bondholder. Others do not wait for complaints from bondholders but take immediate action when they believe it best on the ground that they are in the best position to judge as to what action should be taken and that they can depend on bondholders approving later on action taken in their behalf, especially when delay might adversely affect interest of bondholders.

Serious Consideration Given

To enquiries made by a representative of The Financial Post, officials of some of the principal trust companies in Canada stated that any event of moment to a bondholder would at once get serious consideration. That did not necessarily mean that proceedings would be taken because probably other and more pacific measures would be tried first. The companies equipped to handle receiverships are naturally readiest to proceed energetically to the point of taking charge when they feel it to be necessary.

In every such case the trust company has some latitude. It does what in its best business judgment is the right thing to do, and every case requiring action is apt to present a problem that varies in some respect from others. One trust company tried the device of publicity when a company failed to keep up its sinking fund payments so that the public might be fully advised. Others feel that the injurious effect to the market for the bonds of such action precludes them from taking this method out of respect for the interests of the bondholders. Every first-class company, however, large or small, gives serious consideration throughout its organization to what action should be taken. Differences in practice are mostly found in the attitude toward taking proceedings. Some let this be the last recourse and others move more quickly. Some will not act without authority from bondholders. Others will act without such authority especially when bondholders are widely scattered.

Canada Dry Seeks To Extend Market

Reduction of 20 per cent in the retail price of Canada Dry Ginger Ale is announced by P. D. Saylor, president of the company. The reduction will become effective on April 2 and will be accompanied by a nation-wide advertising campaign. It is anticipated that the action taken will broaden the company's market and materially increase volume of sales.

The reduction is stated to be the result of comprehensive studies made with a view to lowering production costs without impairing the quality of the product. While it was originally planned to reduce retail prices a year ago, action was postponed since in the opinion of the management price reduction made in an effort to broaden the manufacturer's market is not so effective during a period of continuing decline in general business. Such a move, it is believed, could be most advantageously made after business had approached an upturn.

McEACHREN FIRM EXPECTED TO PAY TRADE CREDITORS

(Continued from page 3)

will likely receive when these syndicates are finally closed about 100 per cent more to add to their total profit. One other has returned a considerable proportion of the capital and three others are in various stages of realization.

The same prospectus states that the firm had been in business since 1899 and that the McEachren family has resided in Toronto for a century. During this time the company has constructed a very large number of houses, helping materially in various housing projects of companies as well as in its own projects financed by syndicates.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
B. C. Telephone	4½%	1962	†Nov. 1	105
Cascade Water Power	4½%	33-yr. 1932	†May 1	500
Buffalo & Ft. Erie Pub. Bridge	*7%	1955	June 1	107
Wabasso Cotton	*6%	1947	June 1	105
West Kootenay Pr.	6%	1940	Sept. 1	110
West Kootenay Pr.	6%	1943	June 15	104
Wahnapitae Pwr.	6½%	20-yr.	May 1	105
Ogilvy Realty	6½%	1952	June 1	105
Imperial Realty	*6%	1945	July 1	103
U.S. of Brazil	*6½%	1957	Apr. 15	100
Mtg. Bk. of Chile	*6%	1961	Apr. 30	100
Do.	*6%	1962	May 1	100
National Bk. of Panama	*...	1948	Apr. 1	...

*Called in part.
†Or before.

NEW FIXED TRUST UNITS COMPRISE CANADIAN STOCK

First All Canadian Trustee Shares is Name

From Our Own Correspondent

MONTREAL.—Shares of a new fixed trust are being offered by Montreal Depositor Corp. under the name of First All-Canadian Trustee Shares. Only Canadian stocks are held in the investment portfolio, there being 134 shares in 25 companies deposited against each unit with the Capital Trust Corp., as trustee. The trust is of the distributive type and terminates when any 12 of the underlying stocks have reached a certain price and have been sold or, in any event, on Dec. 31, 1942.

With each unit of stocks is deposited $300 as a reserve fund and the trustee then issues 500 ordinary shares and 500 deferred shares against each unit. The reserve fund is paid in by holders of the deferred shares only and serves to stabilize semi-annual disbursements on the ordinary shares at a mimimum of 30 cents as well as to provide for cash redemption at any time of less than 500 shares. Ordinary shares do not participate in the reserve fund unless semi-annual disbursements should fall below the minimum requirement.

Source of Distributions

Dividends and distributions will come from regular and extra cash dividends on the deposited stocks, cash proceeds from sale of subscription rights and stock dividends and cash proceeds from sale of deposited stocks. Such income forms a distribution fund from which the regular semi-annual dividend of 30 cents per share will be made on ordinary shares. Any excess over the required dividend will be distributed semi-annually on the basis of 80 per cent to the ordinary shares and 20 per cent to the deferred shares. The reserve fund is the property of the deferred shareholders upon termination of the trust.

No substitution is permitted in the stocks held in the portfolio nor can these stocks be eliminated except that a price has been fixed for each stock and if this price is attained during the period of the trust the stock is sold and proceeds distributed. Up to March 24, 1934, ordinary shareholders are permitted to reinvest semi-annual distributions at a discount of 5 per cent of the asked price.

The offering price of the ordinary shares is based on the day to day aggregate current market value of the deposited stocks, plus accumulations, and stock brokerage commissions, plus 25 cents per share for issue and deposit and 5 per cent for cost of distribution and profit. There is no charge for conversion.

Dividends and distributions are payable June 30 and December 31 upon presentation of coupons attached to the ordinary shares and by cheque to deferred shares which are registered. Certificates of the ordinary shares are issued in denominations of 5, 10, 25, 50, 100 and 500 shares in bearer form with coupons attached.

The stocks underlying each unit of trust shares is as follows:

No. of Shares	Company	Fixed Selling Price per Sh.
2	Page Hersey Tubes, Ltd.	$200
5	Price Bros. & Co.	115
10	Imperial Oil Co.	50
5	National Breweries	70
10	Steel Co. of Canada	120
1	Bank of Nova Scotia	450
1	Canadian Bank of Commerce	375
5	Canadian Pacific Railway	65
5	Shawinigan Water & Power	125
5	Dominion Bridge Co.	120
10	Imperial Tobacco	20
1	Bank of Montreal	400
1	Royal Bank of Canada	400
10	International Nickel	75
10	Montreal L. H. & Power	175
5	Quebec Power	90
10	Hollinger Cons.	15
2	Penmans Limited	110
2	Consolidated Mining	450
2	Bell Telephone Co.	175
2	Ogilvie Flour Mills	500
5	Lake Shore Mines	40
10	Dome Mines Ltd.	18
5	McIntyre-Porcupine	40
10	Teck-Hughes Gold Mines	51

To Permit Loan Companies Owning Credit Co. Stock

Premier Henry of Ontario has sponsored a bill in the Ontario Legislature, which is expected to become law, which will enable trust and loan and insurance companies incorporated under Ontario laws to own stock in the Dominion Agricultural Credit Co.

Dominion Agricultural Credit Co. has been incorporated under Dominion laws particularly to promote mixed farming in Western Canada. The loaning companies are interested in the project as one which will tend to promote stability in the Western provinces, where the larger loan companies, and many of the smaller ones, have heavy investments in mortgages and acquired lands.

T. H. & B. BOND ISSUE IS OFFERED PUBLICLY

Does Not Constitute New Financing; Line is Important Link

Offering is being made in Canada and the United States of $1,750,000 4½ per cent consolidated gold bonds, series A, of the Toronto, Hamilton & Buffalo Railway Co. The offering does not constitute new financing. The road is owned by four railways, the Canadian Pacific Railway, Canada Southern Railway Co., New York Central Railway Co. and the Michigan Central Railroad Co. All but the C. P. R. are in the New York Central system.

The company owns some 103 miles of main and branch lines connecting Welland, Hamilton, Brantford and Waterford, Ont. It operates a branch to Port Maitland where it makes contact with a car ferry operated by a subsidiary on Lake Erie. The ferry connects with the New York Central system at Ashtabula Harbor, Ohio. The road is an important connection between the New York Central System and the Canadian Pacific Railway for movement of passengers between the United States and Canada.

The major portion of the current offering is being offered in the United States. Details of the issue follow:

$1,750,000

The Toronto, Hamilton & Buffalo Railway Co. Consolidated Mortgage 4½% Gold Bonds, series A

Dated: August 1, 1916; due: August 1, 1966.

Authorized: $10,000,000; outstanding, $2,000,000.

Interest payable: February and August 1: principal and interest payable in U. S. gold at the office or agency of the company in New York city.

Denominations: $1,000 coupon bonds registerable as to principal and registered bonds of $1,000, $5,000 or multiples. Interchangeable.

Trustee: Guaranty Trust Co. of New York.

Redeemable: As a whole but not in part on any interest date on 90 days' notice at 110 and accrued interest.

Security: A lien on the company's main line and on equipment owned, subject only to prior lien of company's first mortgage, 4 per cent bonds, due June 1, 1946, of which $3,280,000 are outstanding.

Offer: $1,750,000, March, 1931, by A. E. Ames & Co. and Chase Securities Corp. at 99 to yield 4.55 per cent.

Bond Tenders

11 o'clock, April 2, School Municipality of Notre Dame des Neiges de Charette—$20,000, 5% bonds redeemable serially from May 1, 1932 to May 1, 1956. Capital and interest payable at Banque Provinciale, in Shawinigan and Montreal. The loan is for the building of a parochial school. C. A. Robert, sec.-treas.

Noon, April 9, Lauzon—$278,100, 5% bonds redeemable serially from May 1, 1931 to May 1, 1946. Capital and interest payable at Banque Canadienne Nationale, at Lauzon, Bienville, Quebec and Montreal. Loan is for construction of waterworks and consolidation of debt. H. Bourassa, clerk.

4 o'clock, April 14, School Commissioners of Hull—$100,000, 5 per cent bonds due serially May 1, 1932 to May 1, 1951. Capital and interest payable at Banque Provinciale, Hull, or Montreal. J. Provost, sec.-treas.

April 7, City of Sherbrooke—$110,000, 4½ per cent, 20 year bonds, maturing serially Nov. 1, 1931 to Nov. 1, 1949. Also $380,000, 4½ per cent, 30 year bonds, maturing serially June 1, 1932 to June 1, 1961. A. Deslauriers, city clerk.

April 10, Catholic School Commission of Verdun—$376,000, 5 per cent bonds, redeemable serially May 1, 1932 to May 1, 1971. Capital and interest payable at Banque Provinciale, Montreal, or at Verdun. E. Cote, sec.-treas.

12 o'clock, April 2, Saskatoon—$1,004,900, 4½ and 5 per cent, 10, 15, 20 and 30-year hospital and local improvement debentures. Principal and interest payable in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon. Andrew Leslie, city commissioner.

3 o'clock, April 8, New Brunswick—$5,215,000, 4½ per cent 30-year debentures, dated April 15, 1931, due April 15, 1961, interest payable half-yearly, April and October 15, at Fredericton, Saint John, Montreal, Toronto, or New York. Antoine J. Leger, prov. sec.-treas., Fredericton. (See announcement on page 8).

2 p.m., April 9, Vancouver—$3,667,733, 5 per cent, 10, 15, 20 and 40-year bridge and local improvement debentures. A. J. Pilkington, city comptroller. (See announcement on page 8).

12 o'clock, April 7, Welland—$197,000, 5 per cent, 10 and 20-year local improvement debentures. R. F. Curtin, treas. (See announcement on page 8).

12 o'clock, April 9, Goderich—$43,982, 5 per cent 20-year local improvement debentures. L. L. Knox, treas. (See announcement on page 8).

5 p.m., April 6, Stamford Township—$50,000, 5 per cent 20-installment debenture dated September 15, 1930. Payable in Niagara Falls.

3 o'clock, April 14, Montreal Catholic School Commission—$2,500,000, 4½ per cent 40-year bonds dated May 1, 1931, maturing May 1, 1971. Capital and interest payable at Banque Canadienne Nationale at Montreal, and Quebec, and Bank of Montreal, Toronto, or at Chase National Bank, New York. Victor Dore, gen. chm. of commission, 117 St. Catherine St. W. (See announcement on page 8).

2 p.m., April 2, Winnipeg—$3,300,000, 4½ per cent sinking fund debentures dated April 1, of which $100,000 matures 1938, $300,000 in 1941 and $2,900,000 in 1961. Payable Canada and New York.

April 15, Shawinigan Falls—$200,000, 5 per cent, 40-year serial bonds; $70,000, 5 per cent 40-year serial bonds, and $37,500, 5 per cent 20-year serial bonds. A. Meunier, sec.-treas.

April 14, Municipality of Chicoutimi—$18,000, 5 per cent 20-year serial bonds; also $150,000, 5 per cent 30-year serial bonds. D. V. Morrier, clerk.

Authorizations by the Board of Public Utility Commissioners of Alberta:

Schools Districts:—North Rosevear, No. 3656, $500; Big Coulee, No. 4497, $500; Charleston No. 4[illegible]1, $1,500; Edmonton Public School No. 7, $85,000; Edmonton Public School, No. 7, $12,500; St. Marys, No. 3721, $800.

Additional Bond Sales

WILKIE, SASK.

W. Ross Alger & Co. has purchased $5,000 6% 20-installment debentures of Wilkie, Sask., on a bid of 97.55; cost basis 6.31%. Tenders on this issue were asked for March 7 but J. A. Dinsley, town clerk, states that only one direct bid was received.

Bond Sales

OSHAWA, ONT.

Dominion Securities Corp. and Canadian Bank of Commerce have been awarded $165,546 5 per cent debentures of Oshawa, Ont., at 101.03; cost basis 4.84 per cent. Maturities include $138,000 in 15 installments, $13,146 in 10 installments, $7,000 in 5 installments and $7,400 in 6 installments. Bids received were as follows:

1 Dominion Securities Corp., Canadian Bank of Commerce	101.03
2 Fry, Mills, Spence & Co.	100.792
3 Wood, Gundy & Co.	100.772
4 Bell, Gouinlock & Co.	100.589
5 Gairdner & Co.	100.572
6 Dominion Bank	100.54
7 Royal Bank	100.537
8 R. A. Daly & Co.	100.19
9 Griffis, Fairclough & Norsworthy	100.14
10 C. H. Burgess & Co., J. L. Graham & Co.	100.054
11 Dyment, Anderson & Co.	99.911
12 McLeod, Young, Weir & Co.	99.69
13 J. L. Goad & Co.	99.127

SARNIA, ONT.

Dominion Bank has been awarded $123,852 5% and 5½% installment debentures of Sarnia, Ont. at 102.39; cost basis 4.72%. Maturities included $5,902 5's in 5 installments; $9,650 5's in 10 installments; $100,000 5's in 20 installments and $8,300 5½'s in 10 installments. Bids are reported as follows:

1 Dominion Bank	102.39
2 Hodgson Bros. & Dunton	102.322
3 Fleming, Denton & Co.	102.319
4 Midland Securities Co.	102.199
5 Fry, Mills, Spence & Co.	102.151
6 Dyment, Anderson & Co.	102.004
7 Cochran & Co.	101.97
8 Gairdner & Co.	101.67
9 Dominion Securities Corp.	101.608
10 Bell, Gouinlock & Co.	101.60
11 A. E. Ames & Co.	101.55
12 J. L. Graham & Co.	101.48
13 Bank of Nova Scotia	101.462
14 J. L. Goad & Co.	101.449
15 McLeod, Young, Weir & Co.	101.40
16 C. H. Burgess & Co.	101.37
17 Griffis, Fairclough & Norsworthy	101.222
18 R. A. Daly & Co.	101.078
19 Wood, Gundy & Co.	100.80

KELOWNA, B.C.

As reported in The Financial Post of March 26, Matthews & Co. has been awarded $53,000 5% 30-year debentures of Kelowna, B.C., at 100.83, cost basis 4.93%. Other bids on the issue now available are as follows:

1 Matthews & Co.	100.83
2 Gairdner & Co.	100.372
3 Dyment, Anderson & Co.	100.27
4 McLeod, Young, Weir & Co.	99.82
5 C. H. Burgess & Co.	98.56
6 Milner, Ross & Co.	99.62
7 Wood, Gundy & Co.	99.71

WESTON, ONT.

McLeod, Young, Weir & Co. has been awarded $86,000, 5 per cent installment debentures of the town of Weston on a bid of 101.90. Debentures are dated April 1, 1931, and mature $36,000 in 30 installments and $50,000 in 20 installments.

1 McLeod, Young, Weir & Co.	101.90
2. J. L. Goad & Co.	101.72
3. R. A. Daly & Co.	101.70
4. Dyment, Anderson & Co.	101.495
5. Bell, Gouinlock & Co.	101.472
6. H. R. Bain & Co.	101.417
7. Wood, Gundy & Co.	101.40
8. Dominion Securities Corp.	101.378
9. Griffis, Fairclough & Norsworthy	101.277
10. Fry, Mills, Spence & Co.	101.05
11. Milner Ross & Co.	100.877
12. Canadian Bank of Commerce	100.86
13. J. L. Graham & Co.	100.81
14. Gairdner & Co.	100.57

LONDON TOWNSHIP

J. L. Graham & Co. has been awarded $21,653, 5½ per cent installment debentures of the Township of London, Ont., at 105.589; cost basis 4.82 per cent. Maturities include $16,075 payable in 20-installments and $5,578 payable in 15 installments. Bids were as follows:

1. J. L. Graham & Co.	105.589
2. Dyment, Anderson & Co.	105.579
3. McLeod, Young, Weir & Co.	105.57
4. C. H. Burgess & Co.	105.533
5. Gairdner & Co.	105.271
6. W. L. McKinnon & Co.	105.06
7. R. A. Daly & Co.	105.023
8. H. R. Bain & Co.	104.97
9. Milner, Ross & Co.	104.67

BRACEBRIDGE, ONT.

Dominion Securities Corp. has been awarded $46,805 5% 20-installment debentures of the town of Bracebridge, Ont., at 101.15; cost basis 4.86%. Bids for the issue were as follows:

1 Dominion Securities Corp.	101.15
2 Matthews & Co.	101.071
3 Gairdner & Co.	100.71
4 McLeod, Young, Weir & Co.	100.15
5 J. L. Graham & Co.	99.89
6 C. H. Burgess & Co.	99.67
7 H. R. Bain & Co.	99.117
8 Bell, Gouinlock & Co.	99.03

MANAGEMENT TRUST FINANCES OPERATIONS

Offering is Made of Preferred and Class A Common Stocks

Preferred and common shares of Transamerica Corp., an investment trust of the general management type, are being offered to the public. The policy of the corporation is stated to include purchase of high grade securities from a purely investment standpoint with no marginal buying. It is stated that the trust has no alliance with any broker, brokers, investment house or underwriters.

Bonds may only be issued when the equity of the preferred shares is maintained at 175 per cent of par value. Management fees can not exceed three-quarters of 1 per cent per year and directors fees are restricted to not more than one quarter of 1 per cent per year of the marketable value of securities and other funds owned by the trust. No management fees are payable unless earnings of the trust exceed 8 per cent on such funds.

Officers and Directors of the company include: W. Deane Tyrer, president; Albert Broadley, Leon Frazer and Arthur G. Gray, vice-presidents; Edwin T. Campbell, secty.-treas.; Thomas Swan, A. C. Secor and F. H. Dinsmore. Details of the offering are as follows:

40,000 Shares

6% Cumulative, redeemable Preferred, $25 Par Value Transamerica Corp.

Capitalization:	Authorized
6% cum. preferred, $25 par	$1,000,000
Class A	50,000 shs.
Class B	50,000 shs.

Dividends: Preferred: 6 per cent, cumulative. Class A: $1.60 per annum non-cumulative before any dividend payment to class B shares. After class B shares shall have received $1.60, class A and class B shares participate equally.

Redeemable: Preferred shares are callable in whole or in part on any dividend date after January 1, 1933, at $26 per share.

Subject to preferred shares, the class A shares are entitled to $25 in any distribution of assets, voluntary or otherwise, before any payment on class B shares.

Offer: preferred stock at $26 per share or units of 5 shares of preferred and 5 shares of class A common at $225 per unit by Transamerica Fiscal Corp.

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Sir John Aird
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The Hon. J. M. Wilson

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is available at all times for the assistance of those who cannot conveniently visit our offices. We invite inquiries about investments and will gladly place our information and advice at the disposal of any person desirous of investing soundly, who may write to us for guidance. A list of securities which we recommend will be forwarded on request.

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Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr. divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Acadia Sugar Ref.	Dec. 27	87,042	683	.14	...	...	42,043	683	..	..	...
Assoc. Breweries	Dec. 31	524,427	836,683	1.89	3.26	1.00	32,502	341,808	9	4¾	11.11
Atlantic Sugar	Dec. 31	498,077	117,415	a5.33	a.50	...	498,077	117,415	31	a5¾	...
Can. Paving & Supply	Jan. 31	149,908	207,717	...	...	...	10,716	67,717	4¼	..	...
Can. Gen. Electric	Dec. 31	3,765,798	4,428,885	16.77	20.28	4.00	2,411,376	3,829,842	280	16¾	1.43
Can. Pacific Rly.	Dec. 31	39,131,716	42,227,761	b*2.49	11.15	*2.50	133,186	6,052,971	40¾	16½	6.13
Corrug. Paper Box §	Dec. 31	60,052	114,936	(c.04)	(1.03)	...	30,985	48,464	..	..	...
Crown-Dominion Oil	Dec. 31	39,085	5,016	.50	.06	...	39,085	5,016	4¾	9½	...
Fraser Companies	Dec. 31	d4,219,470	d711,097	...	...	...	d4,219,470	d711,097	1¾	...	...
Gypsum, Lime & Al.	Dec. 31	308,364	764,340	.68	b1.70	.80	d285,939	290,855	9⅛	13½	8.77
Legaré, P.T., Co.	Dec. 31	124,738	249,207	.82	2.06	...	81,590	206,073	..	..	...
Montreal Tramways	Dec. 31	989,844	965,382	14.14	13.79	10.00	289,844	265,732	175	12¼	5.71

a- Taking full year's preferred dividend, but not arrears into account. b- Based on number of shares outstanding at year end. c- After full year's pref. dividends. d- Loss, or deficit. * On new $25 par value stock. § Figures subject to income tax.

c- After full year's pref. dividends. d- Loss, or deficit. *On new $25 par value stock. §Figures subject to income tax.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Sarnia	Mar. 27	Dominion Bank	5%	5-ins.	$ 5,902	102.39	4.72
			5%	10 ins.	9,650		
			5%	20-ins.	100,000		
			5½%	10-ins.	8,300		
Oshawa	Mar. 26	Dominion Securities & Bank of Commerce	5%	6-ins.	7,400	101.03	4.84
			5%	5-ins.	7,000		
			5%	10-ins.	13,146		
			5%	15-ins.	138,000		
Bracebridge	Mar. 30	Dominion Securities	5%	20-ins.	46,804	101.15	4.86
Kelowna	Mar. 26	Matthews & Co.	5%	1951	53,000	100.83	4.93
Whitby	Mar	Dominion Securities	5%	30-ins.	32,500	101.917	4.83
Wilkie, Sask.	Mar.	W. Ross Alger & Co.	6%	20-ins.	5,000	97.55	6.31
London & Township	Mar.	Graham & Co.	5½%	15 & 20-ins.	21,653	105.589	4.82
Weston, Ont.	Mar. 31	McLeod, Young, Weir & Co.	5%	20-ins.	50,000	101.90	...
			5%	30-ins.	36,000		

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Toronto, Hamilton & Buffalo Rly.	Mar.	A. E. Ames & Co. and Chase Securities	4½%	1966	$1,750,000	99	4.55
English Oblates of Eastern Canada, and Order of Oblates of Mary Immaculate of B. C.	Mar.	Ernest Savard, and Credit Anglo-Francais	5½%	1936-46	220,000	100	5½%
First All-Can. Trustee Shares	Mar.	Montreal Depositor Corp.				at the market	

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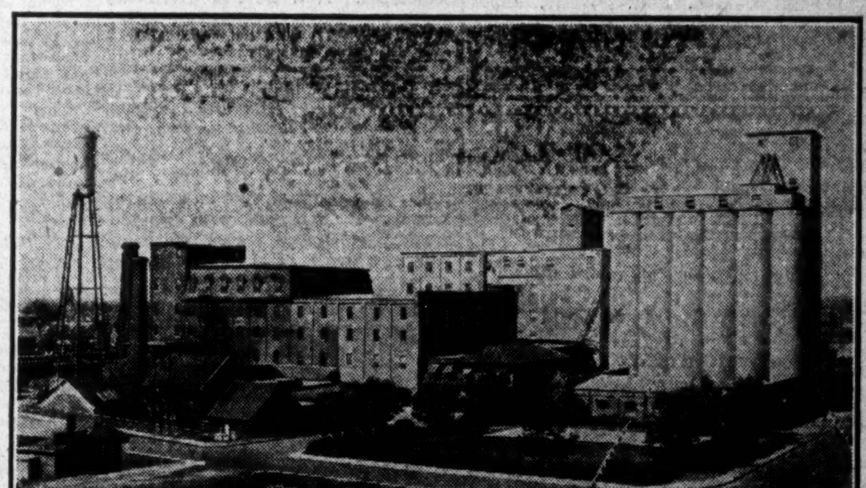

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TORONTO, APRIL 2, 1931

POINTING WITH ENVY TO CANADA'S BANKS

WHILE a well-directed campaign of criticism is being conducted against Canadian banks, there is a general realization that the banking system has stood the test of depression amazingly well in one respect. Hard times have brought not a single bank failure and none is anticipated by even the most pessimistic of prophets.

It should not be overlooked that one reason Canada has avoided bank failures is the fact that Canadian banks have guarded their depositors' funds against the undermining influence of too much sentiment. To the hard-pressed, would-be borrower this may seem to be a cold and selfish statement but it can not be forgotten that loose loaning was responsible for practically every bank failure in Canadian history.

And while our banking system is under fire at home it is being held up in other countries as the ideal. Particularly in the United States is there constant reference to the Canadian system as the strongest as well as the fairest to depositors and borrowers. Here is an extract from an article in the current issue of Harper's:

> "Across the border in Canada there are only eleven banks but their 4,000 branches stretch across the Dominion to every community that requires banking facilities; the strength of the large and stable bank is extended to the smallest depositor or borrower. The problems of agriculture in Canada are not unlike those of agriculture in the United States but in Canada the problem of bank failures is non-existent."

As to the merits of individual charges levelled against the banks for their refusal to make a loan to this individual or that, The Financial Post is not in a position to express any opinion. But the banks are in a position to answer the criticisms now flying upon them. By maintaining a policy of saying little and of avoiding reply either to intelligent criticism, or general abuse they may be holding to banking tradition but they are doing themselves less than justice.

THE TREND OF WAGES

WILLIAM GREEN, president of the American Federation of Labor, no doubt speaks for organized union labor in Canada as well as in the United States when he says that wage reductions that are being put into effect by different employers are delaying the return of prosperity and if persisted in will delay a return of normal conditions by two years or more. Mr. Green contends that economic conditions will improve when the masses of the people are employed and are paid high wages. Mr. Green calls on all those industrialists and others who have, in recent years, stated their belief in the theory of high wages as the supporter of prosperity to come forward now and back up the demands of labor for maintenance of wage scales.

Whether or not wage reductions will delay the return of prosperity is quite debatable. If wage reductions effected in any field of industry, through the co-operation of employers and workers, tend to reduce the cost of production to the point where consumption is speeded up then they have an economic value that is shared by everyone. This is the sort of wage adjustment that is now progressively under way. There probably will be no disposition on the part of industry generally to take advantage of current labor surplus to lower wages simply for the purpose of increasing the level of profit. Such a wage policy would be futile and short-sighted. The enlightened business man of today realizes the dollars and cents value of sharing with labor the highest possible proportion of gross income, both from the standpoint of increasing efficiency and from the standpoint of maintaining stable prosperity.

Present wage reductions are largely of another character. There are disparities in purchasing power throughout different classes. Producers of some commodities have suffered the shock of very serious declines in the price levels at which they sell without enjoying the benefit of commensurate declines in the prices of the goods they buy. The prices of basic commodities—wheat, copper, cotton, rubber, etc.—have declined most of all. Prices of semi-manufactured goods — copper, pig iron, steel sheets—have declined somewhat less. Prices of manufactured articles, at wholesale or retail, have declined least of all. This is because primary materials are only part of the cost. There are other factors more difficult to control, such as taxes, interest, administrative overhead, and wages. These are the items that must be studied, for there is no denying the fact that prices of manufactured goods must drop further before general consumptive power will be restored. When the farmers of the West say that farm implement prices must come down before they can buy they are stating an indisputable fact but the problem of the implement companies in reducing their costs sufficiently to reduce selling prices is a difficult one. If in the process some adjustment of wages must be made pious hopes will not avert such action.

In any event, the increased purchasing power of the wage earner's dollar is sufficient to ensure that, even after wages have declined further, he will be relatively better off than before. In any business cycle labor always finds itself better off after the up and down swings of the wheel have been completed, than it was before. This is one of the redeeming features of the working of our imperfect but constantly improving economic system.

GRAIN INVESTIGATION SHOULD BE THOROUGH

AN INVESTIGATION of the grain trade by a commission headed by such an able economist as Sir Josiah Stamp may be a useful thing. We have had in Canada many grain investigations that set out to find the evidence to suport some pre-conceived notion or decision. One may anticipate independence and thoroughness in the work of Sir Josiah.

The investigation will not be complete without a thorough probe of the affairs of the Western wheat pools. These, more than any other factor in the grain business of Canada, have contributed to instability in grain merchandising and a thorough examination of their affairs and methods is overdue. That the pools do not wish to have any such investigation is apparent and the announcement that Stamp had been appointed to head the probe brought wired protests to Ottawa from wheat pool leaders. In view of the fact that the urge for an investigation of the grain trade had come from pool circles these protests were rather surprising. It is obvious that what was sought was an investigation of futures trading on the Winnipeg Grain Exchange as a diversion to keep the attention of Western grain growers centred elsewhere than on the pools and their troubles.

The grain trade has been over-investigated in Canada but there can be little objection to a fair study of all phases of grain merchandising by a man of Sir Josiah Stamp's character and ability.

A PRACTICAL FARMER GETTING RESULTS

THE practical methods by which Canada's new minister of agriculture, Hon. Robert Weir, hopes to stabilize agriculture in Canada on a basis of greater and more lasting prosperity, must command the admiration of business men generally. Mr. Bennett showed good judgment in turning over this important administrative post to Mr. Weir, a man without experience in politics and speech-making, but a practical business-like farmer with a background of financial training. On paper, Mr. Weir has few qualifications for his post. But he showed amazing ability in adapting business methods and scientific knowledge to the operation of his own large estate in Northern Saskatchewan and he has stepped into the post of minister of agriculture prepared to impart his own methods to other farmers. Mr. Weir has virtually scrapped many of the traditions of the department of agriculture in his determination to eliminate the waste involved in bureaucracy. The old department of agriculture had no intimate touch with the farmer himself. Practical aid and leadership to the farmer are Mr. Weir's policy.

The free bull and cheap sow campaigns, designed to ensure that Western farmers going in for mixed farming will be given definite encouragement to raise only the very best stock, are practical efforts. Then to provide that the products of new mixed farms can obtain and hold a market the minister has taken steps to pry open the door of Great Britain. Knowing that technical pamphlets may be printed by the thousand without being read by farmers he has adopted the plan of demonstration work particularly among junior farmers to ensure the spread and acceptance of the ideas arrived at by scientific research and tested farm conditions. Mr. Weir apparently believes there is no use in preaching to farmers. To tell them that they will make more money out of good stock than out of poor stock is not enough. The government's plan now makes it cheaper for a man to buy or use good stock than lower grade stock and thus, at some expense to the public treasury, better breeds are to obtain a foothold all over Canada.

The necessity of diversifying our agriculture, the necessity, at the same time, of maintaining high standards for our food products to ensure markets for the products of diversified agriculture — these are given recognition in the work. We are already getting results.

While these early results have been noted and further direct benefits will be had this year, such a policy is basically a rebuilding process. It lays the foundation for a stronger and better agriculture in Canada. Mr. Weir offers a plan to raise the general level of agricultural prosperity in Canada but he has no panacea for current depression. On the whole, business men would prefer to have it thus.

WINNIPEG STREET CARS

IN WINNIPEG the question of who should operate the street railway, and upon what basis, has been the subject of much discussion in recent months and will probably remain a live civic issue for a considerable period of time yet. Winnipeg obtains its utility services from a number of private or public corporations. Light and power are supplied by a civic hydro enterprise and by a private company, the Winnipeg Electric Company, and the keen competition between the two may account for the fact that the city is reputed to have the lowest lighting rates in the world. Street car service is supplied by the electric company which has been steadily losing money on the tram system and which is, in that respect, enjoying the experience that most street railway systems on the continent are now having. The company would be quite willing to continue street car service if given a more equitable rate basis but it seems to feel that if the city is not disposed to grant such rates that the citizens ought to operate the system themselves. The company has offered the system for sale to the city. This is the starting point for the discussion that will probably range for some little time yet before any decision is arrived at.

It might be valuable for Winnipeg to study the almost ideal contractual arrangement that exists between the city of Montreal and the Montreal Tramways Company. Under this contract, the Montreal Tramways Company is empowered to earn a fixed return on its capital investment. Various modifying clauses in the contract and supervision of street railway affairs by a public commission make this arrangement fair to the company without permitting inefficiency to creep into operations. Or Winnipeg might observe the basis of the agreement between the City of Toronto and the Consumers' Gas Company. The company is permitted to earn sufficient to pay 10 per cent dividend on its stock (actually the percentage of return is considerably less on the capital invested since most of the stock has been sold at a premium) and while the arrangement is not ideal in some respects it has worked well.

The modern tendency in public utility operation is away from unrestricted private ownership and operation, but is no longer in the direction of outright public ownership with its serious dangers. The new idea is restricted and regulated private ownership on a basis that is fair alike to investors, to the public and to customers. This is commended to Winnipeg as an ideal for it to aim at in its present street railway dispute.

THRIFT NO ROBBER OF LABORER

JOHN MAYNARD KEYNES, the British economist, has succeeded in maintaining himself in the spotlight ever since the end of the war. On some occasions he has done it by imaginative thinking lacking in soundness. Now he has given the public something to talk about in his statement that when a man saves five shillings he robs another man of a day's work.

This is in line with what has been repeated endlessly at service club luncheons in the United States and Canada during the past year, that the way to prosperity is spending money. It is in line with the philosophy of United States politicians who now are hoping to give a fillip to prosperity by distributing anything up to three billion dollars among war veterans.

The exchange of goods and services is the basis of business. Prosperity is usually measured by the volume of such exchange. But an inflated volume based upon extravagant and unnecessary expenditure cannot be sustained, and it must be paid for eventually by all business men and workers.

Every dollar that is saved and invested becomes purchasing power for it finds its way into bricks and stones, machinery and labor. Money that is hoarded without being properly invested, either in bank accounts or securities is of course an exception, but to picture the thrifty investor as a hoarder of gold is quite wrong. If money is not saved and invested, but is spent merely for the purpose of creating current consuming power it may be capital largely wasted. The business world cannot progress without capital accumulations. The only alternative to such capital is the creation of fiat currencies, and this is never more than a temporary and ultimately costly method of stimulating turnover.

Spending money merely to create prosperity is exactly on a par with printing paper money for the same purpose.

MORE MONEY FOR WHEAT

INTERESTING facts have been gleaned in careful studies made this year in the results of stock raising in the West. At one Dominion Government farm, selected feeding cattle were placed. They were bought in the open market at 6½ cents a pound. They were fed for 84 days on wheat and barley and then sold in the open market at the same price per pound. The return thus obtained for the grain fed was $1.19 per bushel at the farm for the wheat and about 83 cents for the barley.

There are limitations on mixed farming in Western Canada but facts such as this emphasize the soundness of the plan of promoting greater diversification among those who are now specializing in cereal crops.

POST-scripts

RECENT legislation in the United States regarding the veterans bonus has given renewed hope to automobile manufacturers. Though reports from smaller centres do not indicate that auto sales have benefitted to any great extent as yet, manufacturers feel that the full effect of the bonus will not be felt for several weeks yet. A stranger in Washington, however, received a shock recently. He observed two long line-ups before one of the government offices. Seeking information he was told that one line was composed of applicants for the bonus. "What is the other line," he asked. "That one running parallel?" was the reply. "That's a line-up of automobile salesmen."

THE pathetic side of the insurance business was aptly illustrated the other day by J. J. Lacey, Newfoundland manager for the U. S. Fidelity and Guaranty Co., in an address given before the St. John's Rotary Club. Here is his story:

"Last year, while I was featuring health insurance, I received a letter from a poor old man in the North which read in part, like this—

"'Dear Sir, Mr. Lacey I have been reading your notice in the Telegram that you give away $25 every week to sick people, and I beg to say that I am a very poor man 76 years of age and I have been an invalid for the past eight years and would you please send me the money right away and I will be thankful to you. I am very sorry I did not know about this before and when I get the money my son-in-law will send you a nice bit of good fish.'"

WE THOUGHT that The Financial Post held the palm for the best unintentionally clever headline. This appeared on an article that appeared at the time the Farmer government was elected in Ontario and it read, "Farmers Will Give Ontario Stable Government."

But now we hand the palm over to a writer in a New York paper who "headed up" an article on a new revue at a famous night club. His headline read (or was set by the printers to read) "New Revenue to Open at Club Richman."

New Books

"Forecasting Business Cycles"

A study of the business cycle that provides some interesting angles on forecasting business trends from a study of the past, is given in "Forecasting Business Cycles," by Warren M. Persons, a consulting economist of New York, who has a considerable reputation as economist for the Goldman Sachs Trading Corporation. Dr. Persons explains how it is possible to apply the fundamentals of economic theory to statistical records to obtain an idea of probable future business trends. A study is made of the length of periods of prosperity and depression in the last and, in fact, the most valuable feature of the book will probably be regarded by most readers as the complete statistical record of business month by month from 1875 to the present time. For reference purposes this data must be regarded as of exceedingly great value.

Applying his own theories, which need not be tolerated here, to present conditions, Dr. Persons has undertaken to forecast the trend of business during the next two years and is ready to let his statistical methods be judged upon the basis of the accuracy of the forecast he has made. He does not expect normal business before the end of 1931 and possibly not before the first quarter of 1932 although he does not think that the upturn will come later than the present month.

This is a studious effort by an acknowledged expert in the analysis of business cycles. "Forecasting Business Cycles" is published by John Wiley & Sons, 440 Fourth Avenue, New York, at $4.50.

"The Challenge of Russia"

A volume on Soviet Russia by Sherwood Eddy must be approached with some caution. Dr. Eddy has during his life time been mixed up in a great deal of bad company. He denies that he ever fomented revolt in India, that he urged pacifism and obstruction during the war, or that he ever spread Bolshevistic doctrines among the youth of American and Canadian universities. Yet at one time or another Dr. Eddy has had the bad fortune (or shown the gullibility) to be linked with organizations, some of them definitely financed from Soviet funds, that have worked in devious ways along just these lines. Although for many years connected with the Y. M. C. A. he was repudiated in Y. M. C. A. circles for many of his utterances, which of course may have been dictated purely by his inherent sentimentalism and his leaning towards theory.

Approaching Dr. Eddy's volume "The Challenge of Russia" with one's defences up, and prepared to find a highly propagandist work, one is pleasurably surprised to find that it is in the main a very sound and valuable analysis of the Russia experiment. His statements and facts seem to check well with information from other sources and Dr. Eddy has made his story of Russia extra-valuable by painting in more of the historical background than most of the current commentators on the subject.

Dr. Eddy while somewhat sympathetic to the theoretical aims of the rulers of Russia, sees no particular merit in Communism, especially as practiced in Russia and finds it less a substitute for capitalism than a challenge to capitalism's leaders to effect improvements in the existing social and economic order. Had Dr. Eddy closed his book on this note it would probably have ranked as one of the best of the many volumes now available on the Soviet experiment but he has taken the edge off his presentation by attempting to suggest what improvements are needed in our system and in this he has relied upon the platform of the League for Independent Action. Thus Dr. Eddy wants the world to answer the challenge of Communism by public ownership, elimination of tariffs, recognition of Russia, unemployment insurance, etc.—dogmatic conclusions that have no proper place in his book.

If one is prepared to read Dr. Eddy's book with an understanding of his highly socialistic philosophy one will find the factual portions of his book exceedingly interesting and worthy of study.

"The Challenge of Russia" is published by Doubleday, Doran and Company, 128 University Avenue, Toronto at $2.50.

"Manual of the Textile Industry"

With the Canadian textile industry so prominently in the political and commercial limelight at the present time, publication this week of the 1931 Edition of the Manual of the Textile Industry of Canada is timely, offering as it does a comprehensive and authoritative review of current conditions and progress in the industry. This volume presents the facts regarding developments, the influence of the recent tariff revisions, the opinions of textile executives and special articles on many subjects relating to the economics and progress of the industry.

Following a leading article by E. S. Bates, editor of Canadian Textile Journal and publisher of the Manual of the Textile Industry of Canada, on the conditions which led up to the recent textile tariff revisions and their effect on the industry, statements are published from a number of leading executives representing every branch of the industry. These statements indicate a fairly general satisfaction on the part of the industry with the improved outlook, although both foreign and domestic competition will, in these opinions, continue very keen.

The Manual of the Textile Industry of Canada is published by the Canadian Textile Journal Publishing Co., 1434 St. Catherine Street, West, Montreal, Canada.

As Others See Us

Mind Your Business

The Chronicle, Durham, Ont.—A recent issue of The Financial Post contained an editorial that most of us could benefit from if we but heeded it. The Post says there are far too many business men who spend so much time watching their competitors that they have little time left to devote to their own business.

It is a good thing to know enough to look after your own business. Most of us have a hard enough time doing that, but when we attempt to look after the business of our competitor we are headed for the swamp of failure.

Never mind what the other fellow is doing. If he is capable of looking after himself, let him do it. Far too many business men get such satisfaction out of putting stumbling blocks in front of their competitors, that one is sometimes forced to the conclusion they would sooner see their opposition lose a dollar than make one themselves.

Paddle your own canoe. Turning around to see what your competitor is doing usually puts you off your course, and may wreck you on some hidden reef you would have observed had you but attended to your paddling and kept a sharp lookout.

Calvin Coolidge Says:

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MANY charges and some revelations in relation to the government of some large cities are appearing. It may be wondered whether these conditions were in any way a development of an era of prosperity and easy money which brought about an official complacency and laxity in the observance and enforcement of the law.

Whatever the cause, two things should be remembered. There are hundreds of thousands of public officials who discharge their duties in an intelligent and conscientious way. No reason exists for any general condemnation of government. And what is more important, when cause has been shown, both public officials and large bodies of private citizens have come forward in an effective way to secure investigation of charges and prosecution of wrong doing. The moral power of the community has asserted itself in a wholesome and encouraging way. A few evil doers attract a great deal of attention. But the great body of the law-abiding people in and out of office, unnoticed in their well doing, are still the determining force.

* * *

ANOTHER epic has just been published in the will of the late Ella Wendel. She has left a fortune estimated at well over seventy-five millions of dollars almost entirely to charity. It took three generations of thrift, industry, and intelligence to accumulate this property. Now it is to be distributed with the sole purpose of attempting to benefit the public. It goes to the people.

There is little cause to fear the power of wealth. Occasionally there are those who abuse it chiefly to their own harm. It is difficult to find a great fortune that has been preserved through three generations. Our wealth becomes distributed by inheritance and bequest.

Accumulated wealth is one of the foundations of progress. Distributed per capita it would be ineffective, in accumulation it supports industries, raises the standard of living, and endows educational, religious and charitable institutions. Almost all the time we find it genuinely employed in the service of the people. The Wendel will only discloses in an emphatic way what is constantly being done.

* * *

WHATEVER disturbs the political tranquility of Europe is injurious on this side of the Atlantic. It is not lightly to be assumed that Germany and Austria are putting a chip on their shoulders. They are entitled to the presumption of good faith. They are justified in taking any legal action to protect their joint economic interests. It is generally agreed by experts that European tariff barriers have reached the destructive point. But action in relation to them should be taken in a way not to alarm the sensibilities of others. Perhaps, before the final consummation of the union, suitable declarations will be made and guarantees given which will allay the fear that more is intended than the agreement discloses.

CALVIN COOLIDGE

"Stop Me If You've Heard This One"

"I left my money at home," said a lady to the conductor. "But you will have to trust me, for I am one of the director's wives."

"Lady," said the conductor, "I couldn't trust you if you was the director's only wife."

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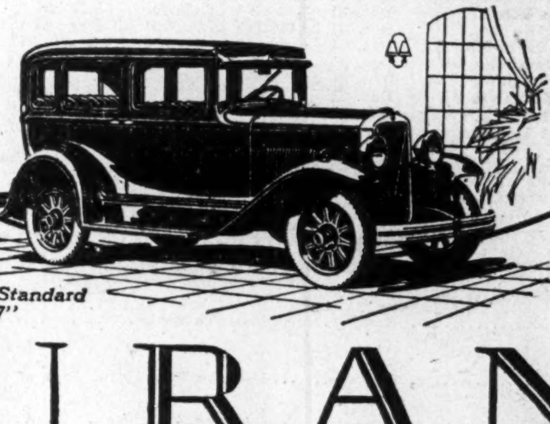

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A GOOD CAR

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Business Conditions in Canada

The Week in Business

Stock Market as Barometer
Ottawa Trade Perturbed
Looking to Big Bankers

WHAT has happened in the stock markets in the past three weeks was not unexpected. The usual experience following a period of stock market decline is to have a false upward move, followed by the loss of about 65 to 70 per cent of the gain, and then later followed by the real bull market. So far the market has run true to form and its action is not yet necessarily an indication that prices are headed for new lows. Nevertheless, business men will probably watch the stock market as a barometer and if there is no recovery from present levels or if there should be further protracted decline in security prices there will undoubtedly be a tendency on the part of business men to interpret its action as forecasting a longer period of poor business than has yet been recognized as possible. The failure of the usual indicators of business to mark the definite beginning of the upturn is disappointing.

* * *

IN OTTAWA, where a large percentage of the local trade is dependent upon the incomes of civil servants there is anxiety regarding the economies in governmental expenditure that the prime minister is determined to enforce. Various departments have been allotted their preliminary budgets for the coming year and as evidence of the nature of the cuts in some departments it may be stated that in one branch of the service the budget just about approximates the sum spent last year on salaries alone without allowance for other expenses.

An unfortunate feature of the situation is that while dismissals are pending in many departments' staffs are being built up in other departments and yet this is being done with practically no transfer of employees from one service to another. While it is denied that there is any rule against transferring officials from one department to another, various civil service regulations have the same practical result.

In any event economy that would help business as a whole may hurt Ottawa acutely.

* * *

ANOTHER conference between Montagu Norman, governor of the Bank of England, and United States banking leaders arouses some hopes that international bankers may find a way to stem the tide of deflation. So far, as Lord D'Abernon said over the radio last Sunday, international bankers have failed to find any way out of our serious economic troubles. Theories do not last long at present time. The theory that the business depression was just a natural part of another cycle has given away to a conviction that the unsettlement is more basic and deep-set — "more catastrophic than a mere cyclical depression," to quote D'Abernon again. For a while over-production was blamed but in basic commodities the world is not producing materially more than formerly. Then the shortage of gold was blamed but it is now agreed that the world has all the gold it would need — if it were well used. The people to whom the world is looking for leadership—outstanding bankers and business executives of the type of Mr. Norman—are saying little. In the long run, however, this depression will probably be ended as all other have—through sane thinking and individual hard work by men who are too busy solving their own troubles to watch conjuring experts pop panaceas out of silk hats.

LACK OF CAPITAL WAS CHIEF CAUSE OF 1930 FAILURES

Poor Credit Risks Form 95 Per Cent of All Failures

The principal causes of business failures in Canada during 1930 were lack of capital, incompetence, specific conditions and inexperience. These four causes resulted in 87.6 per cent of the total number of failures in Canada as compiled by Bradstreets and caused 79.7 per cent of the total liabilities.

Of the total of 2,404 failures in Canada, Newfoundland and St. Pierre, with liabilities of $45,301,799, 78.7 per cent were the result of personal causes against 78 per cent in 1929. This is the highest percentage since 1924. Specific conditions did not bulk as large as did similar causes in the United States, but resulted in 16.6 per cent of all casualties in 1930 as against 15 per cent in 1929.

The chief source of business failures is invariably lack of capital and failures from this source increased to 43.8 per cent in 1930 from 34.6 per cent in 1929, while the liabilities incurred by such failures decreased to 41.9 per cent from 44.8 per cent. Incompetence, while coming second as a source of failures, showed a reduction to 17.2 per cent from the 24.4 per cent reported in 1929. Specific conditions increased to 16.6 per cent from 15 per cent, but liabilities dropped to 14.3 per cent from 15.3 per cent.

In experience resulted in 10 per cent of all failures as compared with 7.6 per cent in 1929, while liabilities under this head increased to 11.3 per cent from 5.1 per cent. Competition was the cause of fewer failures and smaller liabilities, while fraud increased slightly in number to 3.7 per cent from 3.1 per cent, but the liabilities from this source of failures increased to 9.9 per cent of the total from 4 per cent.

While lack of capital and incompetence among personal causes and specific conditions among non-personal causes have predominated as sources of failures since figures were first compiled. The proportion of each to the total of failures has varied in considerable degree during the past 40 years in the United States.

Trend Changed in U. S.

From 1890, when Bradstreets returns on failures were first compiled in the U. S. A., to 1915, lack of capital was the chief source except in 1912. From 1915 to 1922 incompetence was the most damaging, and from 1923 to, 1926 these causes alternately led. Since 1927, lack of capital has been the chief cause of failures in the United States. In 1930, however, there was a distinct change in trend and lack of capital as a cause dropped to 31.6 per cent of the total, the lowest since 1922. Incompetence dropped to 26.3 per cent, the lowest since 1910 and, combined with inexperience, just equalled lack of capital.

Unwise credits gained to 3.5 per cent, the highest since 1905; speculation and extravagance increased but fraudulent disposition moved to its lowest recorded point of 1.2 per cent.

Specific conditions increased to 22.4 per cent of failures in the United States from 15.6 per cent in 1929, due largely to the increased number of bank suspensions. This cause was responsible for 55.2 per cent of total liabilities in 1930 and 25.1 per cent in 1929. This trend was not reflected in Canada except to a very slight extent.

Of the 26,511 failures in Canada and the United States during 1930, 94.9 per cent were firms with very moderate or no credit rating. Failures among firms with higher credit ratings increased and those rated good credit formed 4.6 per cent of the total

Trend Vague for Second Quarter

	Canada	United States
Commodity Prices:	Prices rise on beef in demand for Easter trade.	Wholesale commodity price index at 108.5 represents new low for post-war period.
Iron and Steel:	Industry shows but slight improvement. Building construction is up.	Railway orders negligible, automobile demand smaller; producers mark time.
Foreign Trade:	Early opening of St. Lawrence is expected to stimulate shipments.	Continues depressed with no indication of immediate gain in volume.
Car Loadings:	Largest increase in 9 weeks amounted to 3 p.c. in week ended March 21.	Down 16.6 p.c. from 1930 but 1.48 p.c. increase on preceding week.
Employment:	Index at 100.2 on March 1 shows slight improvement on previous month.	February index at 77.3 compares with 76.4 in January and 93.3 in February, 1930.
Stock Markets:	Oils weaken, selling at 1930 low; market lacks support.	Poor earnings statements and indefinite outlook cause general weakness.
Credit:	Retail trade picks up as Easter nears; wholesalers benefit.	Money available well in excess of demand. Bond financing attains good volume.
Week's Highlight:	British economists hold little hope for immediate future; think fundamental conditions must be righted.	Federal Farm Board announces it will not peg price of 1931 wheat crop; wheat prices react.

Some Improvement Seen in Four Economic Areas

British Columbia Found Less Active But All Other Areas Show More Activity, According to February Data

By SYDNEY B. SMITH

Business activity in the five economic areas of Canada made a good showing in the first two months of the year, important recovery being registered over the low point in the last quarter of 1930. Indexes computed for each of the five areas showed gains in February over the first month of the year, except in British Columbia where conditions were nearly maintained. The computation is based on seven factors, data for which is available monthly by geographical areas.

The value of construction contracts awarded in February was unexpectedly high, making an excellent showing in a period of business depression. The total was $25,930,000 compared with $20,299,000 in January and as awards are normally about 20 per cent greater in February than in January the gain after adjustment for seasonal tendencies was about 10.5 per cent. The contracts placed in Quebec were $11,547,000 in February compared with $7,006,000 in January, and absolute gains were shown in each of the economic areas except the Maritime provinces, where construction is normally inactive in February.

Bank Debits Rise

Financial transfers as indicated by the trend of bank debits were in much greater amount in the second month of the year, allowance being made for seasonal tendencies. The increase, after adjustment, of 12 per cent was significant of greater economic activity. As bank debits indicate the composite trend of volume and price involved in business and speculative transactions the increase in February is significant. It appears from a study of production indexes that industrial output gained moderately in the second month of the year, while wholesale prices were one per cent lower. The general index of common stocks was 111.6 in February compared with 106.9 in January, a gain of 4.5 per cent. The revived interest in speculation was indicated by the gain in sales, transactions on the Montreal exchange amounting to 706,607 shares compared with 377,241 in the first month of the year.

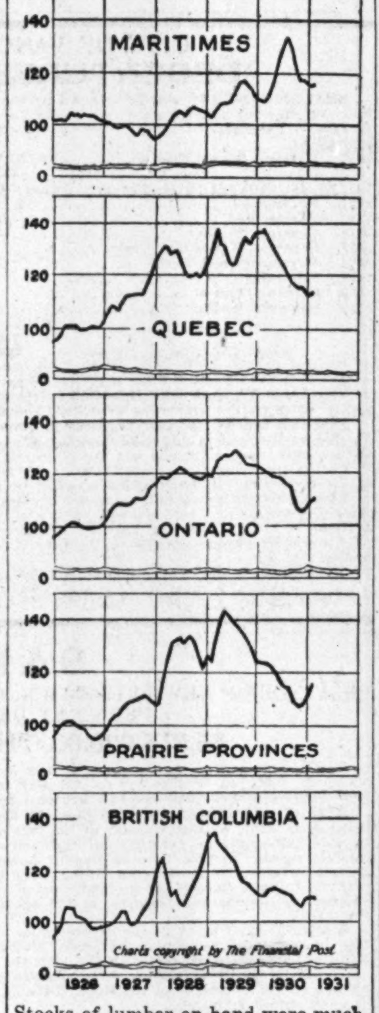
After adjustment for seasonal tendencies bank debits showed a gain of 10.7 per cent in Quebec and 7.5 per cent in the Prairie Provinces. Debits in the Maritime Provinces were maintained at the same level as in the preceding month, and the changes in Ontario and British Columbia were of a very moderate character.

The sales of ordinary life insurance were reported as $39,925,000 compared with $40,816,000 in January, a gain after seasonal adjustment of about 2 per cent. Sales were 17 per cent greater in the Maritime Provinces and increases in the Prairie Provinces and British Columbia were 10.2 per cent and 7.2 per cent respectively.

Relief Affects Employment

Statistics of employment as reported by employers and regular placements by the government employment offices were affected by the progress of government relief work. As these undertakings were in process of completion workers were gradually released during February, having a substantial influence on the general index of employment. Regular placements by government employment offices had been heavy for three months due to the special work provided. In February the decline after seasonal adjustment was about 18 per cent.

Several of the major industries of the Maritime provinces have been affected by the general depression.



Charts copyright by The Financial Post

Stocks of lumber on hand were much below normal and there has not been as much of a decrease in the cut of lumber as was at first anticipated. The fourth newsprint machine of the Dalhousie mill of the New Brunswick International Paper Co. commenced operations on January 12. This machine is capable of producing 150 tons of newsprint daily and its inauguration brought the mill to its full designed capacity of 550 tons daily. The cut of pulpwood in New Brunswick has been below normal, though the sale of poplar pulpwood was in substantial volume. The business index of the Maritime provinces was 115.2 in February compared with 114.9 in the preceding month, a gain of 0.4 per cent.

Manufacturing More Active

Manufacturing operations showed a gain in Quebec during February with important increases in boot and shoe, textile and iron and steel plants. Greater activity is now in evidence at the Beauharnois power development and the Canadian National terminals in Montreal accounts for the employment of a considerable working force. The recent successful diamond drilling campaign at the Noranda Mine will doubtless lead to greater activity in the Rouyn mining district. Shipment of anodes from the Horne smelter to the refinery at Montreal East began in February and the tanks are now being filled. Returns from refined copper should commence in May and those from gold in August.

The index for Quebec was 116.9 compared with 116.0 in January, a gain of 0.7 per cent.

In Ontario, the value of construction contracts was $7,813,000 compared with $5,923,000 in the preceding month. There was also a slight gain in the output of electric power after seasonal adjustment.

The statistics for the Prairie Provinces were much better than would be expected in view of the low level of grain prices. After seasonal adjustment five out of the seven factors used here showed gains over January. Construction contracts and building permits indicated a greater volume of new business for the industry. Bank debits showed a gain of 7.5 per cent after seasonal adjustment, and the gain in sales of insurance was 10.2 per cent. The index of employment after seasonal adjustment was maintained and regular placements showed a gain of 8.5 per cent. The gain in the business index was from 113.0 to 116.7 or 3.3 per cent.

The output of electric energy was greater in British Columbia and sales of insurance were 7.2 per cent greater. Demand for lumber from Eastern Canada and the United States has not improved, but demand from the Prairie Provinces has been steady owing to increased building activity and to the unemployment relief schemes of the railways and public works departments. Commercial production of phosphoric acid and compound fertilizers commenced early in 1931 at the new $10,000,000 fertilizer plant of the Consolidated Mining and Smelting Co. at Trail.

The index of British Columbia was 108.1 compared with 108.4 in the preceding month.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	Weekly Latest 1930	Cumulative Jan. 1, to date 1931	Cumulative Jan. 1, to date 1930
C. P. R. Gross earn. (Mar. 21) ..	$ 2,827,000	$ 3,273,000	$ 30,184,000	$ 35,415,000
C. N. R. Gross earn. (Mar. 21) ..	$ 3,477,700	$ 4,316,226	$ 37,309,402	$ 47,320,091
Car Loadings (Mar. 21)	49,661	59,069	558,379	682,605
Common Stock Index (Mar. 26) ..	111.6	165.3	......	......
Production—	Monthly			
Pig Iron, tons (February)	46,395	70,600	81,987	157,679
Steel, tons (February)	82,637	106,612	140,235	221,812
Newsprint, tons (January)	184,339	206,305	......	......
Automobiles (February)	9,871	15,548	16,367	25,936
Boots and Shoes, pr. (Jan.)..	984,924	1,233,321	......	......
Flour, bbls. (January)	1,086,272	1,168,004	......	......
Mineral Production—				
Gold, oz. (January)	202,785	154,114	......	......
Silver, oz. (January)	2,117,670	1,709,222	......	......
Nickel, tons (January)	3,250	4,614	......	......
Copper, tons (January)	10,929	12,463	......	......
Lead, tons (January)	14,294	11,615	......	......
Zinc, tons (January)	10,156	8,877	......	......
Coal, tons (January)	1,164,498	1,643,622	......	......
Natural gas, M. cu. ft. (Jan.)	3,200,000	3,888,517	......	......
Petroleum, bbls. (January) ..	179,711	100,496	......	......
Automobile Financing—				
Used Cars (Jan., '31)	$ 1,283,690	$ 1,739,524	......	......
New Cars (Jan., '31)	$ 904,850	$ 1.113,471	......	......
Construction—				
Building Permits (February) ..	$ 5,929,587	$ 8,919,078	$ 13,440,332	$ 16,136,475
Contracts (February))	$ 25.930,100	$ 28,464,400	$ 46,229,200	$ 65,994,300
Labor—				
Employment Index (March) ..	100.2	110.2	......	......
Trade—				
Imports (February)	$ 50,994,084	$ 80,922,161	$ 101,407,979	$ 165,584,538
Exports (February)	$ 43,872,682	$ 66,689,817	$ 88,555,565	$ 140,197,144
Imports of Key Products—				
Rubber, lbs. (January)	3,828,530	6,364,995	......	......
Cotton, lbs. (Jan.)	10,132,000	10,626,000	......	......
Sugar, lbs. (January)	23,116,800	41,625,600	......	......
Petroleum, crude, gal. (Jan.) .	58,974,995	77,727,438	......	......
Coal, tons (February)	830,609	1,310,707	1,623,435	3,078,279
Exports of Key Products—				
Newsprint, tons (February) .	144,236	163,204	297,598	362,977
Automobiles, No. (February)..	1,596	4,280	4,691	7,277
Wheat, bush. (February)	10,296,603	6,732,826	19,905,455	11,726,880
Wheat, flour, bbls. (February) ..	414,773	480,587	807,029	983,475
Electric Power—Output—				
M. Kilowatt hours (January) ..	1,485,202	1,554,811	......	......
Population—				
Emigration (Jan.)	867	4,021	......	......
Immigration (Dec., '30)	2,909	4,943	104,806	164,992
Finance—				
Failures, No. (Jan.)	240	261	......	......
Failures, Liabilities (Jan.)	$ 3,970,679	$ 8,661,100	......	......
Bank Debits (January)	$2,668,000,000	$3,211,421,706	......	......
Bond Sales (Feb.)	$ 26,796,955	$ 58,567,978	$ 147,180,593	$ 102,714,477
Insurance sales (February) ..	$ 40,180,000	$ 45,499,000	$ 81,368,000	$ 92,287,000
Wholesale Prices (1913=100)—				
General Index (February)	76.0	94.0	......	......
Iron and its products	87.9	92.7	......	......
Cottons, raw	62.7	89.4	......	......
Grains	41.0	82.2	......	......
Live stock	79.7	126.7	......	......

RSC

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Attractive yields are currently offered by investments carrying fixed interest and dividend rates. By placing funds in selected Bonds and Preferred Shares at present prices, satisfactory income returns can be assured for extended periods. The exchange of short-term securities for those of longer maturity merits consideration.

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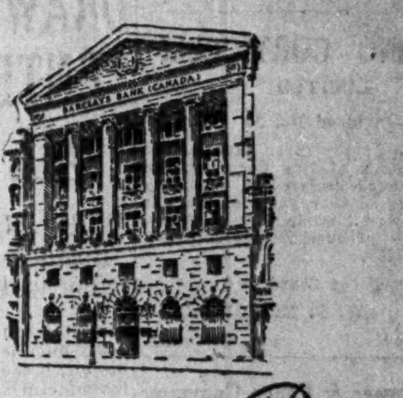

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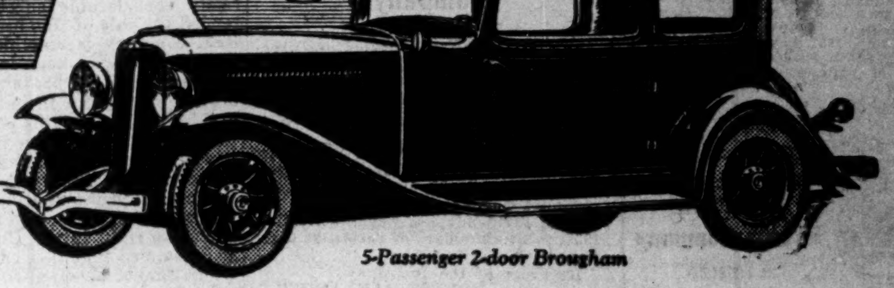

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Prices subject to change without notice

AUBURN AUTOMOBILE CO.
AUBURN, INDIANA, U.S.A.

DIVIDEND NOTICES

BELDING - CORTICELLI
LIMITED

Dividend No. 20

Notice is hereby given that on the Common Stock of this Company, the Directors have declared a Quarterly Dividend of 1¾% payable on the 1st day of May to Shareholders of record at the close of business the 15th day of April, 1931.

By Order of the Board,
W. P. MacDOUGALL,
Secretary.

Abitibi Power & Paper Company
LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 20th day of April, 1931, to shareholders of record at the close of business the 10th day of April, 1931.

By Order of the Board,
T. BROADHURST,
Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION, LIMITED

Dividend Notice

Notice is hereby given that a dividend of Thirty Cents (.30c) per share will be paid on Industrial Acceptance Corporation Limited Class "A" Common stock on April 1st, 1931, to holders of record March 16th, 1931.

J. B. PENNEFATHER,
Secretary-Treasurer.

MacKinnon Steel Corporation
LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending April 31, 1931, has been declared on the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the company, payable May 1, 1931, to shareholders of record April 15, 1931.

By order of the Board.
J. M. S. MACDONALD,
Secretary.

March 24, 1931.

English Electric
COMPANY
of nada, Ltd.

Dividend Notice

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" Stock of this Company has been declared for the quarter ending March 31st, 1931, payable April 15th, 1931, to shareholders of record March 31st, 1931.

By order of the Board.
A. MUNDY,
Secretary.

Toronto, March 25th, 1931.

Hamilton Bridge Company
LIMITED

Notice of
Preferred Stock Dividend and
Common Stock Dividend

Notice is hereby given that a dividend of 1¾% has been declared on the outstanding 6½% CUMULATIVE FIRST PREFERRED STOCK of Hamilton Bridge Company, Limited, for quarter ending April 30th, 1931, payable the 1st day of May, 1931, to Shareholders of record as at the close of business on the 15th day of April, 1931.

Also that a dividend of 25 cents per share has been declared on the outstanding COMMON NO PAR VALUE STOCK of Hamilton Bridge Company, Limited, for quarter ending April 30th, 1931, payable the 1st day of May, 1931, to Shareholders of record as at the close of business on the 15th day of April, 1931.

By Order of the Board.
F. G. WILSON,
Secretary.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly Dividend of 1¾% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1931, to Stockholders of record as of the 20th day of April, 1931.

Also a quarterly Dividend of Sixty-two and One-half (62½c.) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1931. Payable the 1st day of May, 1931 to Stockholders of record as of the 20th day of April, 1931.

By Order of the Board,
W. S. CAIE,
Secretary.

Montreal, P.Q.,
March 27th, 1931.

American Commonwealths Power Corporation
New York Grand Rapids St. Louis

Dividend Notice

The Board of Directors of American Commonwealths Power Corporation has declared the following dividends:

PREFERRED STOCK

The regular quarterly dividend of $1.75 per share on the First Preferred stock, Series A, payable May 1, 1931, to stockholders of record at the close of business April 15, 1931.

The regular quarterly dividend of $1.63 per share on the First Preferred stock, $6.50 Dividend Series, payable May 1, 1931, to stockholders of record at the close of business April 15, 1931.

The regular quarterly dividend of $1.50 per share on the First Preferred stock, $6 Dividend Series of 1929, payable May 1, 1931, to stockholders of record at the close of business April 15, 1931.

The regular quarterly dividend of $1.75 per share on the Second Preferred stock, Series A, payable May 1, 1931, to stockholders of record at the close of business April 15, 1931.

COMMON STOCK

The regular quarterly dividend of 1/40 of one share, (2½%) payable in Class A Common stock on April 25, 1931, on each share of Class A and Class B Common stock, to stockholders of record at the close of business March 31, 1931.

Where the stock dividend results in Fractional shares Scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional Fractional shares. The Company will assist stockholders in the purchase of additional Fractional shares.

Checks and stock certificates in payment of dividends will be mailed in due course.

ALBERT VERMEER, *Treasurer.*

March 25, 1931.

DRAW WESTON ENTERPRISES ALL TOGETHER

Will Make Diversified Business With Annual Turnover of $7,000,000

Events are in train whereby before many months are over all the Weston biscuit, bread, cake, candy and other manufacturing operations in Canada and the United States will be drawn together under the management and direction of one company. Sales of the combined companies are now reported at a rate exceeding $7,000,000 annually and in Canada the profits on the business of the various enterprises shows an excellent average.

The reason for the present move is that exchange of shares of subsidiaries for share in one company will put behind the shares diversified operations which will be a better protection than when shares are held as at present against one or a few operations. Experience of decades has shown that depression has seldom attacked all products of the company at one time: biscuits may be good when bread is suffering from overproduction and vice versa.

Shareholders of Weston Biscuit Corp. recently approved the proposal to merge this company with Weston Biscuits Co. into a company to be known as Weston Biscuit Co., Ltd. Three shares of new common stock will be given for each preferred share of Weston Biscuit Corp., and one share of new common will be issued for each 25 shares of the old. Fractions will be looked after by means of scrip certificates. There is now only common stock to consider and 57 per cent of this is held by Canadian company, while strong Canadian interests hold some of the balance.

Weston Biscuits Co. was simply a company formed to facilitate the transfer, and the whole transaction means that George Weston, Ltd., Toronto, has control of the new Weston Biscuit Co. Operations of the American company have in the last two months shown a marked forward move. It is understood that business of the company is not yet on a profitable basis, but arrangements made and success recently achieved make officials of the company optimistic for such progress in the future as will rapidly bring the company to a profitable basis. Strong backing has been obtained from Canadian sources for this enterprise, and it is hoped that this United States business will eventually become an important asset for the Canadian company which holds control.

Meanwhile the Canadian Company, George Weston, Ltd., has a large integrating problem on its hands which should be completed even in details within a few months. The company owns a plant on Peter St., Toronto, and it has also the plant at Brantford of its subsidiary, William Patterson Co. of Brantford.

It has already secured control through options of Weston Biscuit Co., which is taking over the George Weston Bread & Cake, which in turn owns outright all the stock of Regal Bakeries and the Lawlor Bread Co. The object of these amalgamations, which recently occurred, has been to get a large, modern plant of sufficient size to house the activities of all three companies, thus reducing overhead materially and yet permitting expansion. Increased business is already reported under the co-ordinated management.

To Sell Vitamin "D" Bread

This particular business will have as one of its main products the "D" vitamin bread, which will be produced under licenses received from the Pedriatic Research Foundation connected with the Hospital for Sick Children, Toronto. In the United States already considerable success has attended the sale of this bread, and the local company is watching developments there with keen interest. The Lawlor Bread Co. has already developed a process for including vitamin "D" and therefore this company was the natural ally for a license from the Hospital for Sick Children as one process could hardly be developed without giving some consideration to the other. General Baking Co. has exclusive right in the United States. It is claimed that this vitamin is one which cannot be supplied in sufficient quantities by most foods and that in cities where a pall of smoke prevents sunshine from repairing this lack some compensatory treatment of food has become necessary. It does not change texture or taste of food.

Canadians Own Fifth Int. Nickel Common

Canadian interest in the common stock of International Nickel Co. comprises 21 per cent of the outstanding shares of which there were 14,584,025 shares of no par value outstanding on December 31, 1930. On that date there were 76,235 common share holders of which 47 per cent or 35,820 were in Canada. The average Canadian holding on that date was slightly over 85 shares.

Investors in the United States held 46 per cent of the stock and represent 31 per cent of the number of common shareholders while 32 per cent of the stock and 21 per cent of the shareholders were in Great Britain. The remaining shares and shareholders were widely distributed.

DIVIDEND NOTICES

Dominion Textile Co.
Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1931, payable 15th April, 1931, to shareholders of record March 31st, 1931.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Feb. 25th, 1931.

THE FOUNDATION COMPANY OF CANADA
LIMITED

Dividend Notice

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending April 30th, 1931, payable on May 15th, 1931, to Shareholders of record at the close of business on April 30th, 1931.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, March 25th, 1931.

MONTREAL TRAMWAYS COMPANY

Dividend Notice

Notice is hereby given that a Dividend of Two Dollars and Fifty Cents ($2.50) per share for the Quarter ending the 31st March, 1931, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Tuesday, the 7th day of April, 1931, at 4 o'clock p.m., and payable on Wednesday, the 15th April, 1931.

By Order of the Board,
PATRICK DUBEE,
Secretary.

March 31st, 1931.

Canadian Pacific Railway Company
Dividend Notice

At a meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended December 31, 1930;

On the Ordinary Capital Stock, two and one-half per cent. for the quarter ended December 31, 1930, from railway revenues and special income;

Both dividends are payable April 1, 1931, to Stockholders of record at three p.m. on March 2, 1931.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, February 9, 1931.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED
(Incorporated under the Laws of Canada)

PAYMENT OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following Dividends on the undermentioned Capital Stock of the Company, payable on May 1st, 1931, to all Shareholders of record at the close of business on the 17th April, 1931:

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending April 30th, 1931, (i.e., $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent. per annum for the half year ending April 30th, 1931, (i.e., 10 cents per $5 Share), on its 4% Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 2nd April, 1931.
R. H. MERRY,
Secretary.

The Steel Company of Canada
Limited

PREFERENCE DIVIDEND No. 79

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending March 31st, 1931, payable May 1st, 1931, to shareholders of record at the close of business April 7th, 1931.

By Order of the Board.
H. S. ALEXANDER,
Secretary.

Hamilton, Ont., February 25th, 1931.

The Steel Company of Canada
Limited

ORDINARY DIVIDEND No. 57

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending March 31st, 1931, payable May 1st, 1931, to shareholders of record at the close of business April 7th, 1931.

By Order of the Board.
H. S. ALEXANDER,
Secretary.

Hamilton, Ont., February 25th, 1931.

N. B. International Paper Placed on Full Schedule

From Our Own Correspondent

MONTREAL. — The mill of New Brunswick International Paper Co. at Dalhousie, running on short time for some weeks owing to lack of power, went into full operation today. Rated capacity of the plant is 550 tons of newsprint daily.

Shortage of water on the St. John River and the consequent lack of power at the plant of St. John River Power Co., from which New Brunswick International derives its energy, was responsible for part-time operation.

May Run Buses in Vancouver

A proposal to operate omnibuses in Vancouver has been placed before the city council with the request for access to the downtown district and a guarantee that bus services will be allowed to continue for some minimum period. It was stated that fares would probably be on a mileage basis and would not exceed fares charged by the B. C. Electric Railway. A special committee of the council will consider the project.

MINING CORP.'S EARNINGS DOWN DUE TO WRITE-OFF

Low Price of Silver is Factor—New Properties Being Explored

Seventeenth annual report of the Mining Corp. of Canada, for the fiscal year ended December 31, 1930, showed net earnings before write-offs, of $2,370, as compared with $832,009 the previous year, reflecting the low price of silver and the near depletion of the company's properties.

The value of the combined silver and cobalt production for the year was $548,497 as compared with $515,831 in the previous year, but the operating and administration charges were in excess of the revenue while the interest and profits on the company's investments showed a heavy decline.

Write-offs Are Large

The outstanding items in the company's income account are the heavy write-offs. The directors thought it advisable to entirely write-off the value of mining rights, shown in the 1929 balance sheet at $3,560,000.

The following is a comparative consolidated profit and loss account of the company and its wholly-owned subsidiaries, the Lorrain Operating Co. and the Frontier (Lorrain) Mines, for the past two years:

	1930 $	1929 $
Silver production	548,497	515,831
Total operating income .	540,497	515,831
Less oper. expenses:		
Mining charges	300,439	213,865
Milling charges	83,399	185,236
Smelting and trans. ..	48,731	8,826
Exam. of prospects ...	14,217	25,601
Adminis. & gen., mine	29,551	28,711
Adminis. & gen., H. O.	94,252	94,680
Operating earnings	*22,092	*40,982
Add non-oper. earn.:		
Divid., Cobalt Red. Co.	1,286	1,697
Int. & profit on invest.	19,517	866,373
Other income	3,709	4,927
Net earnings	2,370	832,009
Less reserves:		
Royalties, taxes & etc..	......	852
Depreciation	15,400	47,669
Mining rights written-off	3,650,000	129,786
Optioned prop. & explor. comp. w/o.	256,484	218,655
Shares in mining comp. w/o.	2,168,539	......
Charitable subs.	2,043	4,221
Net profit	*6,090,104	430,826
Appropriations:		
Dividends	......	415.012
Surplus for year	*6,090,104	15,814
Prev. year's surplus	67,438	51,624
Surplus to balance sheet	*6,022,666	67,438

*Deficit.

Earnings per Share and Dividend Record:

Earned, on net profit .	....	$0.26
Paid	....	0.25

Inasmuch as the company's future earning power now rests largely in its investments in Hudson Bay Mining & Smelting Co., Base Metals Corp., and its subsidiaries, the drastic write-offs this year in excess of $6,000,000 leaves the company in a position to receive immediate benefit from the profitable operation of these interests. These write-offs follow after a production of nearly 48,000,000 ounces of silver in the past 25 years.

During the past year the production of cobalt ore amounted to 361,-038 pounds, about 20 per cent of the world's output, as compared with 21,413 the previous year. This production was responsible for operations being continued, as the declining price of silver forced the mill at Cobalt to close down in August last.

The following is a tabulation of the production of silver since the commencement of operations:

Total Production

Year:	Ounces Fine Silver: Cobalt Mines	South Lorrain Mines	Total
1908*	118,616	......	118,616
1908	633,516	......	633,516
1909	442,254	......	442,254
1910	471,966	......	471,965
1911	1,777,002	......	1,777,062
1912	2,827,826	......	2,827,826
1913	3,784,718	......	3 784,718
1914†	866,622	......	866,622
1914‡	3,185,124	......	3,185,124
1915	4,563,956	......	4,563,956
1916	4,457,441	......	4,457,441
1917	4,485,542	......	4,485,542
1918	1,708,252	......	1,708,252
1919	1,230,653	......	1,230,653
1920	1,664,018	......	1,664,018
1921	1,226,717	......	1,226,717
1922	1,462,269	......	1,462,269
1923	727,115	1,333,384	2,060,449
1924	821,280	521,878	1,373,158
1925	898,008	1,134,697	2,032,105
1926	1,105,456	1,104,597	2,210 053
1927	1,217,180	902,591	2,119,771
1928	918,266	395,692	1,313,958
1929	970,954	14,295	985,249
1930	559,286	404,903	964,189
Total	42,154,036	5,811,387	47,965,423

*Production prior to 1908.
†Jan. 1, 1914 to March 31, 1914.
‡April 1, 1914 to Dec. 31, 1914.

At the Cobalt property during the first half of the year, efforts were directed toward meeting declining silver prices by selective mining, but although the grade of mill ore was raised it was found impossible to operate at a profit and from August operations were confined to mining and shipping the richer section of the silver and cobalt bearing veins.

Operate This Year

At the South Lorrain properties of the company, operations were resumed owing to a favorable contract and a demand for cobalt ore. A limited tonnage of silver and cobalt ore remains to be extracted at the Cobalt and South Lorrain properties and it is anticipated that production can be maintained on a profitable basis well into the current year.

The 18 claims staked in Bannockburn and Argyle townships, Matchewan area, Ontario, last September, by the company's prospectors, are regarded as of major importance to the shareholders. Diamond drilling has proven the continuation of the vein to a total length of 884 ft. and there is reason to suppose that further work will extend this both to the north and south. Intersections of the vein in the later diamond drill holes have been at depths of 200 to 275 ft. Over a length of 525 ft. drilling has given values averaging $10.68 per ton in gold, over a calculated width of four ft. The principal drilling has been on the Ashley vein but in addition there have been two other veins discovered, one the Garvey lying three-quarters of a mile to the northwest and a third 150 ft. east of the Ashley vein. The Garvey vein has been proven by cross trenching for a length of 500 ft. It has a width of from three to five ft. and dips flatly to the northwest.

A complete mining camp has been established at the site of the find and equipment is being installed for sinking a shaft to a depth of 500 ft. Four levels will be established and lateral work will be continued throughout the year along with underground diamond drilling to determine the mine making possibilities of the property.

In addition, the company has staked nine claims in Tyrrell township adjacent to Bannockburn. Preliminary work will be done on these claims following the spring break-up.

An option has been taken on the Mosher group of nine claims adjoining the Bannockburn property.

In Quebec, in Pascalis township, 17 claims were staked late last year on behalf of the company and the Prospectors Airways. These claims will receive preliminary exploration this summer.

Following the company's policy with claims showing interesting possibilities, it has formed a subsidiary known as the Ashley Gold Mining Corp. to develop its claims in Bannockburn township. The financing of the development of the property is being done by the company and no public financing will be undertaken until a better idea of the true value of the holdings are available.

Quemont Suspends

Another subsidiary, the Quemont Mining Corp. owning a property adjoining Noranda Mines, did not respond to development and operations were suspended last August, but officials point out that the possibilities of the property are by no means exhausted.

At the property of the Base Metals Mining Corp. in which the company has a substantial stock interest, it is announced that production in the eleven months this property was in operation, before operations were suspended in October, 1930, totalled 75,054 tons of ore containing 12,716,359 pounds of lead, 13,187,162 pounds of zinc and 62,506 ounces of silver. Although a profit was attained, it was deemed advisable to discontinue production, and in succeeding months development has been continued.

Working Capital $1,554,489

The balance sheet shows current assets of $1,666,394, made up of cash, $62,420; ore in transit $92,161; call loans $161,986; Abana Mines $133,339; accounts receivable $96,570; shares in other mining companies at or below market prices valued at $1,199,714 and supplies valued at $22,192. As against these assets there are current liabilities totalling $111,903, leaving a net working capital of $1,554,489.

The annual meeting of shareholders is called for April 29, at which time approval will be asked to change the capital structure to 2,000,000 shares of no par value of which 1,660,050 will immediately be outstanding.

ATLANTIC SUGAR CONTROL CHANGES, STOCKS JUMP UP

(Continued from page 1)

this amount, and the purchase of control would seem to indicate that the purchasing group expect funded indebtedness to be reduced quickly.

It is interesting in this connection to note that during 1930 the amount of "investments, including serial gold bonds and general mortgage sinking funds of the company purchased" increased during 1930 from $714,590 to $1,174,988. It is possible that there is sufficient in this fund along with current redemptions in 1931 to bring about such a reduction in funded indebtedness as to permit renewal of preferred and possibly of common dividends at an earlier period than most people expected.

The company's cash position is very strong and its inventories low. It can therefore make any desired adjustment quite quickly. Anything paid in dividends, however, must be matched by a similar payment for reduction of funded indebtedness. This has led to a report that there may be refunding of part of the present bonded debt which will permit a more liberal dividend policy. The company's position is so much stronger than when these bonds were issued that it is argued that an issue without this provision would be stronger now than the present bonds were at the time of issue with it.

Earnings for 1930 were $5 a share on common stock as compared with 50 cents a share in 1929 and on preferred were $44 a share as against $10 in the preceding year.

NOTICES

CITY OF VANCOUVER, B.C.
DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 P.M., Thursday, April 9th, 1931, for the following City of Vancouver Debentures amounting to $3,667,733.19.

By-law	Purpose	Amount	Int. Rate	Term	Maturity
GENERAL					
2040.	Burrard Street Bridge	$2,800,000.00	5%	40 yrs.	Jan. 15, 1970
LOCAL IMPROVEMENTS (Property Owners' Share)					
2101.	Pavements	$ 154,637.86	5%	10 yrs.	Nov. 3, 1940
2102.	Pavements	140,589.45	5%	15 yrs.	Nov. 3, 1945
2103.	Concrete Walks	165,897.69	5%	15 yrs.	Nov. 3, 1945
2104.	Concrete Walks and Curbs	34,914.81	5%	20 yrs.	Nov. 3, 1950
2124.	Pavements and Curbs	176,602.38	5%	15 yrs.	Jan. 19, 1946
2125.	Sidewalks	2,457.09	5%	20 yrs.	Feb. 2, 1951
2126.	Opening Lanes	9,785.22	5%	10 yrs.	Feb. 2, 1941
2127.	Concrete Walks	182,848.69	5%	15 yrs.	Feb. 2, 1946
		$ 867,733.19			

Interest payable half-yearly at rates set out above.

The General Debentures are a direct obligation of the City at large.

The Local Improvement Debentures (Property Owners' Share) are secured by local special rates on the properties benefited, and are guaranteed by the City at large.

Provision can be made for registration of principal.

Alternative tenders may be submitted on the basis of interest and principal payable in Canada only, and in Canada and the United States.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

Above By-laws are being examined by Messrs. Long & Daly, Solicitors, Toronto, and these Debentures are sold subject to the purchaser accepting their approval, which is available to the purchaser on payment of the regular fees.

A Certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.

SALE
PROVINCE OF NEW BRUNSWICK, CANADA, FOUR AND ONE-HALF PER CENT DEBENTURES
$5,215,000.00 THIRTY YEARS

The Government of the Province of New Brunswick, Canada, will receive tenders up to 3 o'clock, P.M., on Wednesday, the 8th day of April, 1931, for $5,215,000.00 Province of New Brunswick Four and one-half per cent Debentures as follows:

5,215 of such Debentures dated the 15th day of April A. D. 1931, due the 15th day of April A. D. 1961, bearing interest at the rate of four and one-half per centum per annum payable half-yearly on the 15th day of April and the 15th day of October, principal and interest payable in Gold Coin of Lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in Saint John, Montreal, or Toronto, Canada, or in Gold Coin of the United States of America of the present standard of weight and fineness, at the agency of the Bank of Montreal in the City of New York.

DEBENTURES to be in the denomination of $1,000.00 each with coupons attached and may be registered as to principal only. Full payment for Debentures to be made at the Bank of Montreal, Fredericton, N.B., upon the delivery of Interim Securities at said Bank.

INTERIM SECURITIES to be exchanged for Definite Engraved Debentures on completion, by the Purchaser of the Issue. Definite Debentures to be delivered to the Purchaser at place named by him.

SEALED TENDERS endorsed "TENDERS FOR PROVINCE OF NEW BRUNSWICK DEBENTURES" should be addressed to the PROVINCIAL TREASURER, FREDERICTON, NEW BRUNSWICK, CANADA.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $10,000.00 to be applied in the case of the successful tenderer as part payment for debentures.

All Bids to be made in Fredericton, N. B., Funds.

The above Debentures will be issued for the following purposes:

Electric Power Development	$1,000,000.00
Permanent Bridges	500,000.00
Permanent Roads	3,715,000.00
	$5,215,000.00

and authorized by Acts of the Legislative Assembly of New Brunswick. Sinking Funds will be provided to meet payment of above Bonds at maturity date.

The highest or any tender not necessarily accepted.

ANTOINE J. LEGER,
Provincial Secretary-Treasurer.

Fredericton, N. B., March 28th, 1931.

The Montreal Catholic School Commission

$2,500,000.00 of 40 Year 4½% Bonds, Maturing 1st of May, 1971

Public notice is hereby given that sealed tenders addressed to Mr. Victor Dore, General Chairman of the Montreal Catholic School Commission, at his office, in Montreal, number 117 St. Catherine Street West, will be received until three o'clock, Tuesday, 14th of April, 1931, for the purchase of two million five hundred thousand dollars ($2,500,000.00) of bonds of the Montreal Catholic School Commission, bearing interest at the rate of four and one-half per cent (4½%) per annum, dated the 1st of May, 1931, and redeemable in gold in forty years (40), the 1st of May 1971, and the capital and interest of which to be payable:—

(a) At the head office of La Banque Canadienne Nationale, in the Cities of Montreal and Quebec; and at the head office of the Bank of Montreal, in the City of Toronto;

OR

(b) At the head office of La Banque Canadienne Nationale in the Cities of Montreal and Quebec; and at the head office of the Bank of Montreal in the City of Toronto, and at the Chase National Bank in the City of New York.

This loan is authorized by the Statutes of Quebec 19 Geo. V., chap. 46, and 20 Geo. V., chap. 58.

The bonds shall be countersigned by the Treasurer of the City of Montreal, in accordance with the above Statutes and with the Statute 54 Victoria, chap. 53, art. 3 and amendments, governing loans of the said Commission.

The Statutes providing for the countersignature of the City Treasurer are to the effect that the City of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the City, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity. Each and every bond bearer shall have the right to claim payment of capital and interest from the City of Montreal, should the Commission fail to make this payment.

These bonds shall be bilingual and shall be issued in denominations of one hundred and/ or five hundred and/ or one thousand dollars each ($100.00, $500.00, $1,000.00). The interest shall be payable semi-yearly the 1st of May and the 1st of November of each year. The bonds shall be issued to bearer, but may be registered on request, as to principal only, at the office of the Montreal Catholic School Commission.

Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission, for an amount equal to one per cent (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of his contract. The interest accrued on the bonds must be added to the price offered at the time of their delivery. Delivery of the bonds and payment of same in Canadian Funds shall take place at the head office of La Banque Canadienne Nationale, in Montreal, on or about the 15th of May, 1931.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public meeting of the Montreal Catholic School Commission, at the office of the Commission, Plateau School, in Montreal, number 117 St. Catherine Street West, on Tuesday, fourteenth day of April, 1931, at Three o'clock in the afternoon.

Further information or particulars may be obtained from the Treasurer of the Commission, Mr. Romeo Delcourt.

The Secretary: JEAN CASGRAIN.

Montreal, March 30th, 1931.

NOTICES

Rare Investment for $10,000

Assuring 12% return on, 100% security for, and absolute control of, every dollar invested. Toronto location. Principals only.

Box 267, THE FINANCIAL POST,
Toronto.

Industrial Company favorably known from Coast to Coast and manufacturing well-established lines, desires to borrow on Buildings and Plant $200,000.00 for the purpose of paying off certain mortgages, reducing Bank Loan, and having in view further extensions. Can give excellent security. Enquiries solicited.

Box 269, The Financial Post, Toronto.

TOWN OF GODERICH
DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked ""Tender for Debentures" will be received up to 12 o'clock noon, Thursday, April 9th, 1931, for the purchase of $43,982.57 of Local Improvement Sidewalk debentures, being a liability of the Municipality at large, 20 year, 5%. Equal annual installment of Principal and Interest.

Debentures to be dated and ready for delivery about June 1st.

The Town reserves the right to reject any or all tenders.

L. L. KNOX,
Treasurer Town of Goderich,
Goderich, Ontario.

TENDERS FOR DEBENTURES

CITY OF WELLAND, ONTARIO

Sealed tenders will be received by the undersigned until Twelve o'clock Noon, Tuesday, April 7th, 1931, for purchase of approximately One Hundred and Ninety-seven Thousand Dollars ($197,000.00) of instalment debentures as follows:

Approximately $191,000.00 — 20 years
Approximately $ 6,000.00 — 10 years
Local Improvement Work.

Interest 5% payable semi-annually, equal annual instalments of principal and interest. Approximate delivery date of debentures — June 1, 1931.

For further information apply to the undersigned.

R. F. CURTIN, City Treasurer.

David C. Haig and G. Herbert Rennie
announce the formation of a
partnership under the name of

HAIG, RENNIE AND COMPANY

Members Toronto Stock Exchange
with offices in the

Canada Permanent Building
320 Bay Street, Toronto 2
Telephone Elgin 4468-69

David C. Haig and William L. Keith
announce the dissolution of their
partnership under the name of

Haig, Keith and Company

Effective March 31st, 1931

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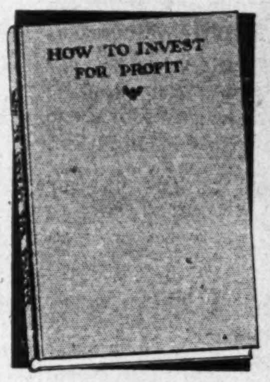
Direct Advertising & Printing Division

The MacLean Publishing Company Limited

153 University Avenue - - Toronto

"How To Invest For Profit"


HOW TO INVEST FOR PROFIT

Heretofore there has never been a book on the fundamentals of investing written from the Canadian standpoint. And there is just enough difference to make other books slightly confusing. Now a new book has just been published by The Financial Post. It is for the Canadian investor, dealing with the particular investment conditions existing in Canada. It is non-technical. Yet it is complete. It deals with stocks; how to select them, how to judge their value, how to buy them, dealing with stock brokers, etc. It deals with bonds, what they are, how they can be judged, how to buy them, how to sell them, etc. It discusses problems of different types of investors and what they should choose.

In addition, there is a valuable compendium of financial and investment terms, table of stock yields, table of bond interest, stock exchange commission rates, etc.

In order to place the volume within reach of every investor, large and small, it has been priced at $1.00. But it is not a cheap book in any way. It is printed in clear type on the best quality book paper and is bound in cloth. Pin one dollar to the coupon and we will send you your copy right away.

$1.00 and this coupon will bring it

THE FINANCIAL POST,
143 University Avenue,
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Send me one copy of "How to Invest for Profit." I enclose $1.

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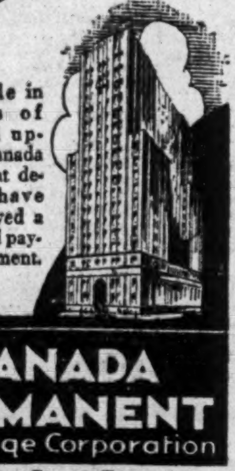

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320 Bay Street, Toronto

Assets exceed $69,000,000

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Greater Revenue Through Experience

Estates are sure of maximum revenues if the management is placed in our hands.

May we have the opportunity of explaining this service to you?

THE STERLING TRUSTS CORPORATION
Sterling Tower, Toronto
Branch—Regina

Advocate Industrial Bureau

The formation of an industrial bureau and the appointment of an industrial commissioner is being advocated in Saint John for the purpose of devising ways and means to procure additional industries for the city.

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Detroit International Bridge

I hold a $1,000 7 per cent debenture of the Detroit International Bridge Co. and have received a circular letter from the National Trust Co. outlining a deposit agreement which has been entered into by some of the debenture holders. Should I be a party to this agreement which appears to be very binding?

In view of the fact that total revenue of Detroit International Bridge Co. available for interest in 1930 was $395,218 and interest on bonds alone called for $778,570 and on debentures for $560,000 it would appear very necessary to have a protective committee and an agreement which would allow a reputable representative to act with considerable power for the debenture holders.

Working capital of the company is weak and in view of the fact that the interest on the bonds was not earned even though paid, it is incumbent on the debenture holders to consider every possible measure for protecting their interests. The bonds before the debentures amount to $11,978,000 and the debentures to $8,000,000. It may be that time will permit the venture to work out all right for debenture holders, but that possibility could not be availed of if interest on the first mortgage bonds had to be dropped and bondholders took charge.

St. Lawrence Corp.

I notice that the dividend on the preferred stock of St. Lawrence Paper Mills has been reduced as well as payment on the "A" stock of the parent corporation. Surely the payments should be made on the preferred stock of St. Lawrence Paper Mills before that of the parent organization?

Income from St. Lawrence Corp. is derived from its holdings in its three subsidiaries, St. Lawrence Paper Mills, Brompton Pulp & Paper, and Lake St. John Power & Paper. The preferred shares of St. Lawrence Paper Mills are the first charge on earnings of that company; a cut in preferred dividends, does not necessarily imply that the dividend on St. Lawrence Corp. "A" has to be cut or eliminated. To put it another way, earnings of St. Lawrence Corp. derived from its investment in Brompton and Lake St. John might, for the sake of argument, be sufficient to enable it to pay the full dividend on the Class "A" stock, but the situation in St. Lawrence Paper Mills could still be such that the preferred dividend might be passed entirely.

Claude Neon

As I have invested in the new issue of preferred shares of Claude Neon General Advertising, I was disturbed by the answer you gave to an inquirer last week regarding this issue. While your answer was on the whole favorable and referred to the possible future growth of the company through the development of neon gas in illuminated advertising you emphasized the fact that the company was little more than a year old and also the fact that marketability was not yet present in the issue. In view of the fact that the two chief constituent companies of Claude Neon General Advertising have a long record of success and in view of the fact that the shares are to be listed in Montreal and Toronto do you not think that you have done less than justice to this issue? I would appreciate your comments.

The two points you make are well taken. It is unfortunate if a necessarily brief reply failed to emphasize them.

The two chief companies in Claude Neon are Asch Limited and the E. L. Ruddy Company. Both of these companies have been very successfully engaged in the outdoor advertising business in Canada for over twenty years. In acquiring these companies and their affiliates, Claude Neon has assumed control of probably 80 to 85 per cent of the outdoor advertising from coast to coast in Canada and acquires important established connections. In addition it controls Canadian rights to the Claude Le Brun patents covering the use of neon gas in illuminated signs and for other purposes. The use of neon gas in outdoor advertising is a fairly recent development. The Canadian rights were acquired about four years ago by a strong group in Montreal which leased them to other companies including those now in the merger. Eventually it was decided that one large company, incorporating the larger outdoor advertising companies in Canada and holding the rights to the Claude patents, which are the chief ones in this field, could give better service to advertisers and take the fullest advantage of the new form of night advertising. Thus the company in which you have invested was organized about a year ago and took over the Claude Neon Light Company and the Asch and Ruddy companies as well as some other affiliates and providing a coast to coast organization under one management.

The neon portion of the business is growing rapidly, gaining 84 per cent in 1930 as compared with 1929. Earnings last year applicable to preferred dividend requirements were four times the amount necessary and the earnings on the common stock now being given with a bonus were 84 cents a share. Neon business in 1931 shows a further increase and an important factor in possible future earnings is low-voltage neon illumination which is useful for factory, store, home and other lighting purposes. This field is almost untouched yet.

Listing of the two classes of shares on the Montreal and Toronto Stock Exchange will provide a market place for the stock. This is a different thing from marketability which involves a substantial distribution of the shares to insure general interest in the company on the part of many satisfied investors. But the large connections of the various houses offering the securities insure widespread distribution. Pending formal listing, the shares are being traded in on the unlisted markets.

Can. Financial Founders

I should like your opinion of Diversified Trustee Shares, series C, as offered under the plan of Canadian Financial Founders Ltd.

Purchase certificates of Canadian Financial Founders Ltd. represent an investment in diversified trustee shares, series C, which is payable in installments over a period of 10 years with insurance protection on the unpaid installments.

Diversified trustee shares, series C, of which there are 4,000 shares in a unit, are shares of an absolutely fixed trust of the capital accumulation type. Against each unit of 4,000 shares there is deposited with a trustee, 300 shares of 50 leading United States companies. This trust may be considered a satisfactory example of its type. Shares may be purchased directly through Canadian dealers.

Under the Canadian Financial Founders plan a certain portion of each payment is applied on group insurance, a certain amount on costs and profit for the company and the remainder is invested in diversified trustee shares which are placed with Prudential Trust Co., Montreal, as trustee. Since extra services are rendered by Canadian Financial Founders, the management expenses are higher than would be paid for diversified trustee shares if purchased directly.

Insurance protection would lapse in the event of monthly installment payments being dropped by the purchaser for a period of three months.

In the purchase of certificates of Canadian Financial Founders your ability to maintain installment payments over a period of 10 years should be considered since discontinuation of payments would result in some loss. In the first few years the deductions for insurance premiums is largest, leaving less to be invested in diversified trustee shares.

Massey-Harris

I hold some Massey-Harris preferred, on which the dividend has been passed. Do you think that dividends will be resumed in the near future on the preferred stock? What is the general outlook for this company?

In view of the fact that purchasing power of farmers the world over is still very low and will remain so while the chief agricultural products are selling at as low prices as they are, we do not see any likelihood of payment on Massey-Harris preferred being resumed in the near future. The company has had a bad setback in its working capital position as a result of the débâcle in farm product prices and it has, therefore, had serious difficulties both in disposing of its very high inventory and in seeing that payments are kept up on farm machinery sold.

At the same time the financial statement for 1930 shows that a real effort has been made to show not only the adverse results of 1930 but an intelligent discounting of possible losses in 1931.

General Steel Wares

What do you think of the future for General Steel Wares? I hold some of the preferred stock; can you tell me what it is worth? I understand the company did not do well last year.

General Steel Wares has not made the progress that was expected of it from its inception three years ago. In 1930, as you know, operating profits amounted to $12,538 as compared with interest requirements of $549,134. After payment of preferred dividends, the net deficit for the year was $851,596. The decline in commodity prices was an important factor in reducing earnings, and inventories were written down by about $1,400,000. Balance sheet position, generally speaking, was maintained.

The outlook is somewhat obscure. Any improvement in commodity values should work to the advantage of the company, while some benefits from tariff revisions are expected to be reflected this year. Resumption of payments on the preferred stock does not appear imminent and it may be a year or two before the company regains its lost ground. As regards sale of the securities, there is virtually no market for the preferred stock. Some has been offered at around 45 but there have been no bids at that price.

Canadian Bronze

Amongst my holdings are some common shares of "Canadian Bronze Co." I would be much obliged, as a reader of The Financial Post, if you would give me an opinion on the company's outlook.

Canadian Bronze Co. occupies a satisfactory position in respect to the industry it serves. The company handles about 70 per cent of all railroad replacement business in Canada and though operations are naturally affected directly by variations in railroad activity, these contracts give it a valuable backlog. Despite traffic inactivity last year, Canadian Bronze Co. succeeded in earning its common dividend, while $125,000 of preferred stock was redeemed. The company is following a policy of preferred stock redemption which tends to strengthen the equity back of the common stock. In viewing the future, an improvement in copper prices would work in favor of the company through a strengthening of its inventory position.

Montreal Power

I have some funds to invest and am considering the stock of Montreal Light, Heat & Power Consolidated. Would you recommend this stock?

The yield on shares of Montreal Power is comparatively low and whether the stock should be included in your present holdings must depend upon your own requirements and existing investment portfolio. The company occupies a strong position. It serves the greatest metropolitan area in Canada and its progress in the past has coincided with the growth of the territory served. It is reasonable to expect that this situation will continue in the future, for the company operates without competition. The stock has a sound record and shareholders have benefited in the past by the issuance of stock rights. Since large sums were obtained in this manner and through a customer ownership campaign last year, it is not likely that the company will seek additional funds in the near future. Your decision to purchase the stock might be governed by a comparison between the low return on an investment and the possibilities of market appreciation.

Power Corporation

I hold some of the preferred shares of Power Corp. of Canada. Is this absolutely safe? And what progress has the company made this year?

There is a certain speculative element in shares of Power Corp. of Canada, since the company holds a wide list of investments which are liable to market fluctuation. Aside from this, however, the company controls and is associated with several promising utilities in Canada, while it also derives revenue from engineering and management fees. The company reports earnings for the first half of the current fiscal year as slightly in excess of those for the same period last year, while it has also been stated that about $2,500,000 of securities have been disposed of at a profit. Earnings in the year ended June 30, 1930, were satisfactory and were equal to $49.58 a share of the first preferred stock.

East Kootenay

In my investment portfolio are some preferred shares of the East Kootenay Power Co. Please be good enough to tell me if this company is making satisfactory progress?

Earnings of East Kootenay Power Co. have shown some decline during the current year. Though the company has made progress in recent years, its financial position is in need of strengthening. Current liabilities at the end of March, 1930, were greater than current assets and it will be necessary at some time to fund these charges. No depreciation has been written off since 1926. The income account at the end of the last fiscal year showed preferred dividend requirements covered by an ample margin; such would not be the case with a proper allowance for depreciation.

P. Lyall Construction

I hold some shares of P. Lyall Construction Co. Do you think this company will be wound up soon and is there any market for the stock?

The final winding up of P. Lyall & Sons Construction Co. cannot take place for a year or possibly longer. Though the company has completed the majority of contracts on its books, our understanding is that there is at least a year's work to be done on the Welland Canal contract. Further, there is likely to be some litigation regarding distribution to creditors on payment of contracts already completed, since there is considerable difficulty in deciding which are secured and which are unsecured creditors. The stock of Lyall Construction has been removed from trading on the Montreal Stock Exchange and we know of no market for the shares.

Cons. Investment

Would you be good enough to outline for me what provisions govern the bonds of Consolidated Investment Corp. of Canada. Are these provisions being adhered to? What would happen if interest was not paid? Are the bonds to be considered an investment or a speculation?

The special provision in connection with bonds of the Consolidated Investment Corp. of Canada is as follows: the value of securities and other assets in the lien of the trust deed when added to the proceeds of the bonds issued, shall equal at least 125 per cent of the principal amount of all the outstanding bonds. At the end of 1930, the security was still in accordance with the trust deed; market value of the company's investments totalled around $24,000,000 or about 160 per cent of the principal amount of outstanding bonds.

If interest were not paid, bondholders could exercise their rights and claim ownership of the security behind the bonds. It is difficult to classify the bonds definitely as an investment or a speculation. The fact that operations of the company are largely influenced by stock market conditions gives a speculative tinge to the issue; the market value of the securities owned at the end of 1930 showed a depreciation from book value of over $11,000,000. The current market quotations for the bonds are 60-70, a further indication of a speculative tendency.

Bruck Silk

I hold a bond of Bruck Silk Mills. Please be good enough to tell me what you think of this security.

Without a fuller knowledge of your other investment holdings, it is difficult for us to give an opinion as to what course you should take regarding your bond of Bruck Silk Mills. There is a certain speculative element in this security, since operations of silk manufacturers are liable to wide fluctuations in accordance with the raw silk market and general business conditions. Earnings last year, after depreciation, failed to cover bond interest requirements, though our understanding is that the situation surrounding the company is improved, and that operations are being conducted on a better basis. New tariff schedules have worked to the advantage of the company and an improvement in the silk market should strengthen its inventory position.

Ford Motor; C. P. R.

What would you consider the outstanding points of interest in C. P. R. and Ford Motor Co. of Canada from an investor's standpoint.

Investment in C. P. R. is based in most cases on the record of dividend payments and progress made by the C. P. R. in the past, and the great variety of interests which should help it to participate in Canadian development in the future.

An investment in Ford of Canada "A" is based not alone on the remarkable record of growth of the company since its formation in Canada, but on the hopes that its financial strength, management and affiliation with Ford in the United States and the Ford companies elsewhere, will enable it over a period to extend the growth shown in the past to the advantage of shareholders. It at present operates, as all other automobile companies have operated, under the effects of the business depression, but in 1930 this company appeared to be affected least. The possibilities of increasing competition cannot be overlooked in the near future, but the company expects to get its share of the business.

Page-Hersey; Goodyear

What is the present position of Page-Hersey and Goodyear Tire & Rubber Co.?

Page-Hersey has a very strong financial position which has been improved greatly in recent years. Its dividends have been earned by a substantial margin and large amounts have been turned back to clear up the bonded indebtedness and to improve the efficiency of plants. The company has excellent management and is increasing its plant and equipment to meet the increasing need in Canada. It also does a fair foreign business.

Goodyear Tire & Rubber Co., though operating in the last year or so under great stress due to the present depression, has managed to make a fair showing on its common stock. The company has a fine record of growth and increasing importance in the industry in Canada. It has progressive and experienced management which expresses confidence as to improvement in the company's position as automobile purchases increase, and improvement of business begins to come about.

Canada Cement

We would like to have your opinion regarding the common shares of Canada Cement Co. We are aware that it pays no dividends, but it seems attractive in the light of the company's prospects.

Canada Cement occupies a dominant position in the Canadian cement industry. The record of the old company over many years was highly favorable, and returns to the shareholders in the form of dividends and market appreciation, were substantial. The present company, which was incorporated two or three years ago, is considered as having a high capitalization. Through the operation of sinking funds on both the bonds and preferred stock, the senior securities will gradually decline from year to year. Meanwhile the common stock has little in its favor in the way of earning power and possibilities of a dividend. It will probably be some years before the company makes any distribution on this security. During that time, however, the equity back of the common stock will be growing, while, under ordinary circumstances, earning power should increase.

Consumers Glass

As a reader of The Financial Post I would be much obliged for an opinion on the first mortgage bonds of Consumers Glass Co. Is the company making progress?

Consumers Glass first mortgage bonds are generally considered as a satisfactory investment. Owing to the fact that control of this company is held by one or two individuals, no report has been published since formation of the present organization. We are given to understand, however, that operations and earnings have been on a satisfactory basis, which would indicate that the interest on the first mortgage bonds is being earned by a satisfactory margin.

Tamblyn Preferred

You stated recently that the 7 per cent first preferred stock of G. Tamblyn Ltd., had an equity of $162 per share. Please explain how this has come about? Is there any probability of further increase in the equity behind these shares?

It is impossible for us to predict with regard to any stock whether the equity per share, which is based on total assets, less goodwill, current liabilities and mortgages, will either increase or decrease. The equity per share of $618,000 Tamblyn's seven per cent cumulative preferred redeemable of $100 par value in 1928 was $117.56; in 1929, $139.44 and in 1930, $162.04.

This improvement in equity value was secured in three ways, one by an increase in working capital from $412,328 to $467,485 in this period and an increase in fixed assets from $410,883 to $599,806 while at the same time the number of preferred shares outstanding had been declining through the application for redemption of the preferred stock of 30 per cent annually of net earnings after provision of dividends, income taxes, depreciation and reasonable expenses. Thus there was $700,000 of preferred outstanding at the end of 1928 and only $618,000 at the end of 1930. This would naturally increase the equity behind each share.

When Women Invest

A WEEKLY FEATURE

Brazilian Traction

Would you advise Brazilian Traction and International Nickel as investments for a hold of five or six years?

Brazilian Traction, Light & Power Co. still shows, even in this period of depressed business, which is more than ordinarily depressed in Brazil, excellent earnings sufficient for dividends if the latter were payable in milreis, the currency of Brazil. The company's revenue is for the most part obtained in milreis, though it has contracts by which a considerable portion of its earnings are payable on the gold basis. However, in order to pay dividends to Canadian and other outside shareholders, the company has to transfer milreis into dollars. When the milreis sinks in value as it has recently, that means it takes more milreis to make a dollar. Also, because the country is in a bad economic state at present, the government discourages the remittance of cash abroad. Therefore, Brazilian is paying dividends in stock.

We mention all these considerations because the buying of Brazilian Traction common stocks depends not so much on the success of the company in Brazil as on the success of governments and financiers in measures which will prevent the milreis dropping further in value. Brazil has a coffee surplus, sufficient to supply the world demand for two years. Extraordinary measures are needed to deal with this surplus and some of these measures have been taken. When satisfactory means to deal with it have been taken and are working well, Brazilian Traction common will again be attractive for a hold.

International Nickel is just about earning its present dividend. Earnings of the company depend on world-demand for nickel and copper. Prices of copper are at one of the lowest levels for this century.

The demand for nickel will determine the company's expansion. Nickel consumption increases when steel output becomes greater. As business recovers it is probable that the company will show considerable increase in earnings.

Investment Terms In Every Day Use

Working Capital

A common expression meaning the net current assets of a business, i.e., the current assets, less current liabilities.

Watered Stock

Stock issued by a corporation having a total par value or face value in excess of the value of the assets of the business. The difference between the value of the assets and the stated value of the stock is spoken of as "water."

Yield

The return in per cent from a bond or stock is known as the "yield." The yield on a stock is readily ascertained. If the purchase price is $100 and the dividend is $7, the yield is obviously 7 per cent per annum. The yield is the percentage of the price represented by the dividend. The yield is quickly obtained by dividing the price into the dividend (multiplied by 100). Thus, the yield on a stock selling at 30 paying $1.20 per share is 4 per cent.

The yield provided by a bond differs from that of a stock, as bonds mature at a fixed date at a fixed price, which is nearly always 100 (or par). Thus, if a 6 per cent bond due in 20 years is purchased at 90, not only does the bondholder secure a yield representing the percentage that 6 is of 90, but also the yield resulting from the profit to be realized between the purchase price of 90 and the price of 100, at which the bond will be paid off. This profit will amount to 10 points, or ½ of one per cent per annum. The stock yield would be 6.66 per cent, so that the total yield would be approximately 7.16 per cent. Similarly, the yield of a bond selling at a premium over par is less than the stock yield at the same price since the premium will be lost between the time of purchase and maturity of the bond. Bond yields are always figured on the basis of price, annual interest, and length of time before maturity. The latter is figured in even half-year periods. Thus, a bond purchased in January, 1931, and due on the first of November, 1950, has 20 years to run. If purchased between May 1 and November 1, 1931, the period would be 19½ years.

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ATLANTIC SUGAR REFINERIES
LIMITED

Fifteenth Annual Report
FOR THE FISCAL YEAR ENDED 31st DECEMBER, 1930

To the Shareholders:

Your Directors submit the Fifteenth Annual Report of the business of the Company for the fiscal year ended December 31st, 1930.

A Statement of Assets and Liabilities as at December 31st 1930, together with Profit and Loss Account for the period and your Auditors' certificate, is appended.

Operations for the year produced earnings of $1,104,721.31 after provision for Income Tax. Out of these earnings the following charges have been provided for:—

Bond Interest	$192,757.34
Reserves for Depreciation of Plant and Franchises	384,137.23
Reserve for Bad Debts.	50,000.00

leaving a net profit for the year of $477,826.74, to which is added profit from other sources amounting to $20,250.00, making a total of $498,076.74 added to Surplus Account.

The financial position has been improved to the extent of $716,807.63. In addition, $125,000.00 of First Mortgage Bonds and $70,000.00 of General Mortgage Bonds were retired.

The Refinery Plant has been maintained in a high state of efficiency. Expenditures for repairs and maintenance amounted to $50,600.89 and were charged against operations. The sum of $20,406.34 has been spent on Betterments and added to Plant Account.

We record with deepest regret the deaths during the year of the following directors: Hon. Wallace Nesbitt, K.C., Mr. Murray E. Williams and of Mr. S. J. LeHuray, a former Secretary.

Respectfully submitted on behalf of the Directors.

LEWIS J. SEIDENSTICKER,
President.

Montreal, March 18th, 1931.

BALANCE SHEET as at 31st December, 1930

ASSETS

FIXED			
Land, Buildings, Wharves, Plant and Equipment		$6,136,651.40	
Franchises, Leases and Goodwill		3,000,000.00	
			$9,136,651.40
CURRENT			
Cash in Banks and on Hand	$1,214,126.02		
Accounts and Bills Receivable	354,760.76		
Inventories on hand and in transit	717,877.60		
		2,286,764.38	
OTHER			
Investments, including Serial Gold Bonds and General Mortgage Sinking Fund Gold Bonds of the Company purchased	1,174,987.80		
Expenditure on account of future business	3,331.92		
		1,178,319.72	
			3,465,084.10
			$12,601,735.50

LIABILITIES

CAPITAL STOCK			
Authorized—			
16,111 7% Cum. Con. Pref. Shares of $100 each.			
78,889 Common Shares of No Par Value.			
Issued—			
11,111 7% Cum. Con. Pref. Shares of $100 each		$1,111,100.00	
78,889 Common Shares of No Par Value (at $25 per share)		1,972,225.00	
			$3,083,325.00
NOTE—Dividend paid on Preferred Shares to Sept. 1920.			
BONDS			
First Mortgage 6% Serial Gold Bonds (Issue closed)	$1,570,000.00		
Less—Redeemed	1,375,000.00		
		195,000.00	
5% General Mortgage Sinking Fund Gold Bonds due April 1st, 1941	3,926,246.67		
Less—Redeemed through Sinking Fund	300,000.00		
		3,626,246.67	
			3,821,246.67
ACCOUNTS PAYABLE AND ACCRUED CHARGES			380,021.50
RESERVES FOR DEPRECIATION AND CONTINGENCIES			4,157,733.96
SURPLUS			1,159,408.37
			$12,601,735.50

Approved on behalf of the Board,

LEWIS J. SEIDENSTICKER,
Director.

THOS. TAIT,
Director.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 1930.

Surplus as at 31st December, 1929			$661,331.63
Profit for the year less provision for Income Tax 1930 but before providing for the undernoted charges		$1,104,721.31	
Bond Interest	$192,757.34		
Depreciation on Plant and Franchises	384,137.23		
Reserve for Bad Debts	50,000.00		
		626,894.57	
		$477,826.74	
Discount on Bonds Redeemed through Sinking Fund		20,250.00	
			498,076.74
Surplus as per Balance Sheet			$1,159,408.37

AUDITORS' CERTIFICATE

We have examined the accounts of the Atlantic Sugar Refineries, Limited for the year ended 31st December, 1930, and have obtained all the information and explanations required by us. The Inventories of Stock on Hand as certified to by responsible Officials of the Company have been valued on a conservative basis, and the Open Accounts are, in our opinion, sufficiently covered against probable losses. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 5th February, 1931.

WEEKS CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 30

Range 1931 High	Low	Divd. Rate $	Yield in % Mar. 28		Close Mar. 23 (or last)	Week Ending —Mar. 30— High	Low	Close
13¾	8¾	.	...	Abitibi, c.	11⅝	11¼	10¼	10½
105	105	7	6.66	Do. pref.	..	105	105	105
50	39½	6	14.28	Do. pref.	44	44	41	42
8	7	.	...	Agnew Surp., c.	7½	..	..	..
88	87	7	7.95	Do. pref.	88	..	..	..
6¼	4	.	...	Alta. Pac. Grain	4	4	4	4
30	25	.	...	Do. pref.	29	..	..	..
3½	3	.	...	Amal. Elec.	3½	3½	3½	3½
18	16	3	18.74	Do. pref.	16	16	16	16
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos, c.	.50	.50	.50	.50
2	1	.	...	Do. pref.	1½	..	..	..
9	6	1	11.11	Assoc. Brew.	9	9	8¾	9
70	67	7	10.37	Do. pref.	67½	..	..	..
10	8½	.	...	Assoc. Can.	10	..	..	..
69	65	4+50	6.81	Assoc. Tele.	68½	66	66	66
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	29½	31	23¾	29½
105	79¾	.	...	Do. pref.	101½	101½	100	100
174	168¼	10	5.74	Bk. Can. Nat.	173¼	174	174	174
303	279	12+2	4.66	Bk. of Montreal	303	303	296	296
326	315	16	5.02	Bk. of N. Scotia	318	318	316	318
238	217	12+1	5.57	Bk. of Toronto.	235	234	233	23
24	22½	1.50	6.25	Barcelona Tr.	24	..	..	..
5¼	5	.	...	Bathurst Pr.	5	..	..	..
4	2	.	...	Do. (B)	2	..	..	..
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	..	..	..
12	11	40c	3.33	Beath & Sons.	12	..	..	..
20	16	2	11.76	Beatty Bros.	17	..	..	..
80	75	6	8.00	Do. pref.	75	..	..	..
8½	7	.	...	Beauharnois	8	8	8	8
90½	90	7	7.73	Belding Cort.	90½	..	..	..
x110	98½	7	...	Do. pref.	..	..	..	..
55	40	.	...	Belgo C. P. pf.	40	..	..	..
151⅞	141	8	5.43	Bell Telephone	148½	148¼	146⅝	148
4½	4½	.	...	Biltmore Hats	4½	4½	4½	4½
x85	65	7	...	Do. pref.	..	..	..	..
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
15	12	2	13.33	Blue Ribbon Cp.	14	15	15	15
35	30	3.25	9.28	Do. pref.	35	35	34½	35
22½	18¼	2	10.95	Brant. Cd. pf.	19½	19	18¼	19
28½	20¾	2†	...	Brazilian	23¼	23¼	21	21⅞
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	11⅝	80c	6.27	Brit. Amer. Oil.	13	13¼	11⅝	11¾
3½	2	.	...	B. C. Packers	2⅛	2	2	2
22	11	.	...	Do. pref.	12	11	11	11
42½	34¼	2	4.81	B.C. Power	42½	42	40½	40⅞
18	11½	.	...	Do. (B)	16	16¼	14½	14½
2	1	.	...	B.E. Steel	1	1⅛	1⅛	1⅛
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	2½	.	...	Do. 2nd pref.	2½	3⅛	2¾	3
8	6	.	...	Bruck Silk Mills	7	7	7	7
26	22½	2	8.00	Building Prod.	25	25	24¼	24¾
44¼	40	.	7.10	Burt, F. N.	42	42½	42¼	42½
146	145	6	4.13	Calgary Pr.	145	..	..	..
7⅞	7	50c	7.14	Can. Bread	7	7	7	7
100	95	7	7.00	Do. pref. (A).	100	..	..	..
80	62	7	8.97	Do. pref. (B).	78	..	..	..
13	8¾	1	8.00	Canada Bud.	12	12⅝	11½	12
18⅞	11⅞	.	...	Can. Cement	17½	17½	16½	16⅝
96	91	6.50	6.78	Do. pref.	96	96	95¾	96
b40¼	29⅞	3	8.16	Canada Dry	37¾	38⅝	35½	35¾
12	12	1.50	12.50	Can. Forg. (A).	12	..	..	..
x16	5	.	...	Do. (B)	5	..	..	..
68	67	3	4.41	Canada Iron	67	68	68	68
76	75	6	7.89	Do. pref.	76	..	..	..
16½	12½	1.50	10.00	Can. Malting	15⅛	15	14⅞	15
17½	15	80c	4.57	Can. Nor. Pr.	17	17½	17½	17½
106½	104	7	6.58	Do. pref.	106½	106¼	106¼	106¼
6	2	.	...	Can. Paving	4¼	4¼	4¼	4¼
51	50	7	14.00	Do. pref.	50	..	..	..
216	206	12	5.60	Can. Perman.	213	216	212	213
4½	1	.	...	Can. Pr. & Pap.	1½	1⅝	1	1⅜
9	4⅞	.	...	Can. Steam.	7¼	7½	7⅛	7¼
27	16	.	...	Do. pref.	20	21	20	20½
20	17½	1.60	8.88	Can. Vinegar	18½	18½	18	18
70	65	4	5.88	Can. W. Cable.	67⅛	68	68	68
30½	28¾	1.75	5.73	Do. (B)	30	30½	30	30
16	10	.	...	Can. Bakeries	12	..	..	..
x99	72	7	...	Do. pref.	..	..	..	..
232	225	12+1	5.65	Can. Bk. of Com.	230½	230½	228	228
9	9	1	...	Can. Brewing	9	..	..	..
36½	34	2.50	7.14	Can. Bronze	35	35½	34	34
110	109	7	6.42	Do. pref.	109	..	..	..
13¼	10⅛	50c	3.84	Can. Canners	11⅝	13	11½	12
92¼	89½	6	6.52	Do. 1st pref.	90½	92	90⅛	91
14	12¾	80c	6.15	Do. 2nd pref.	13	13	12⅞	13
19	16½	1.75	10.29	Can. Car & Fdy.	17	17	16½	16½
25¼	23½	1.75	7.44	Do. pref.	24¼	24¼	23½	24
14½	10	.	...	Can. Celanese	12¼	12¼	12¼	12¼
70	59	3.50	...	Do. pref.	70	70	66⅛	68
58	58	5	8.62	Can. Convert.	58	..	..	..
x50	45	.	...	Can. Cottons	..	..	..	..
55	52	6	11.53	Do. pref.	52	..	..	..
36½	25½	3	8.57	Can. Dredge	33½	35½	33¾	34½
92	92	7	7.60	Do. pref.	92	..	..	..
81⅝	79	6	7.59	Can. Fairb., p.	81	79	79	79
x20	9	.	...	Can. For. Inv.	..	..	..	..
x90	74	.	...	Do. pref.	..	..	..	..
300	246	4	1.42	Can. Gen. Elec.	300	280	280	280
62¾	59½	3.50	5.57	Do. pref.	62	62¾	62	62½
80	70	6	7.50	Can. Hyd. E. p.	80	80	78	80
5¼	3	.	...	Can. Ind. Alc.	4	4⅛	4	4
3½	2¼	.	...	Do. (B)	3	..	..	..
5	4¾	.	...	Can. Int. I. Tr.	5	..	..	..
70	69	5	7.14	Do. pref.	70	..	..	..
42	15	1	...	Can. Lt. & Pr.	42	40	40	40
18	18	.	...	Can. Locomo.	18	..	..	..
25	23	.	...	Do. pref.	25	25	25	25
b4½	1⅞	.	...	Can. Marconi	4	3⅞	3⅜	3½
23½	17	1	5.71	Can. Oil	20	18	17	17½
120	115	8	6.95	Do. pref.	115	..	..	..
45¼	38¾	2.50	5.95	Can. Pacific	42⅝	42¾	40½	41
6½	4	.	...	Can. Vickers	6	6	6	6
35	22	.	...	Do. pref.	30	30	30	30
6	3½	50c	8.69	Can. Wineries	6	5⅞	5¾	5¾
16	11¾	1.50	12.50	Can. Wire Box.	12	12	12	12
3	1⅞	.	...	Carling Brew.	2⅛	2	2	2
x27	20	.	...	Catelli Mac. A.	..	..	..	..
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	4.97	Cent. Can. Loan	301	..	..	..
5.35	2.70	.	...	Chem. Research.	3.50	3.60	3.10	3.10
64	57	2	3.12	City Dairy	64	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	16.00	30c(c)	...	Cities Service	17.75	19.00	17.50	17.50
10	8¾	60c	6.66	Cockshutt	9⅛	9¼	8¾	9
3¼	3	.	...	Comm. Alc.	3¼	..	..	..
9	8	1	...	Conduits	9	8½	8½	8½
94	84	7	7.60	Do. pref.	92	..	..	..
12⅞	8	1	9.52	Cons. Bakeries	10½	11	10	10¼
3	1½	.	...	Cons. Food Prod.	1¾	..	..	..
6	4½	.	...	Do. (A)	4½	..	..	..
31	28	2	6.66	Cons. Press	30½	30	30	30
80	73	7	9.33	Cons. Sand, pf.	75	..	..	..
188¼	133	12.50	7.57	Cons. Smelters	176¼	176	164	165
186½	180¾	10	5.40	Consumers Gas	186	186	184	185
x35	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20½	16½	.	...	Corporate Steel	20	19	19	19
x90	90	.	...	Corr. P. Box, p.	..	..	..	..
2.10	1.25	.	...	Cosgrave Br.	1.50	1.50	1.50	1.50
9	6	.	...	Cosmos Imp.	8¾	8¾	8½	8½
93	88	7	7.95	Do. pref.	90	88	88	88
5	4	.	...	Crown Dom. Oil	4	4⅛	4	4¾
15	8½	75c	...	Crow's N. Coal.	8½	..	..	..
.60	.25	.	...	Curtiss-Reid	.30	.25	.25	.25
x8	5	.	...	Do. pref.	..	..	..	..
5	4	.	...	David & Frere B	5	5	5	5
18⅝	10¼	80c	4.32	De Forest	18	18½	17	18½
x16	12	.	...	De Havilland	..	..	..	..
x15	8	.	...	Disher Steel	..	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
12⅞	9⅛	1	8.25	Distill-Seagram	12⅜	12¾	11⅞	11⅞
223	218	12+1	5.87	Dominion Bank	218	221	218	221
55¾	47⅜	3.60	7.34	Dom. Bridge	48	50½	48	49⅛
40	40	.	...	Dom. Coal	40	..	..	..
51	31	2.40	7.50	Dom. Engineer.	33½	32¾	31	31
x14	10	.	...	Dom. Foundries	..	..	..	..
x90¼	76	.	...	Do. pref.	..	..	..	..
126	110	7	5.69	Dom. Glass	125	125	123	123
121½	119	7	5.76	Do. pref.	121¼	..	..	..
20	20	.	...	Dom. Iron, pf.	20	..	..	..
12	10	.	...	Dom. Pr. Stubs.	12	12	12	12
24	24	.	...	Dom. Steel, pf.	24	..	..	..
8¼	5	.	...	Dom. St. & C. B.	6	6½	6	6
23	18¾	1.20	5.27	Dom. Stores	22¼	23	21½	21½
14	8¾	.	...	Dom. Tar & Ch.	13⅛	14	12⅞	13
93	85	6.50	7.14	Do. pref.	91	91¼	90	90
88	76	5	6.25	Dom. Textile	81	82¾	80⅛	80⅛
123	120	7	5.69	Do. pref.	121½	123	123	123
12	10	.	...	Donnacona	10	..	..	..
7	4	.	...	Dryden Paper	5	5	5	5
7½	6	.	...	Duff. Paving	7½	..	..	..
80	76	7	9.18	Do. pref.	76	76¼	76¼	76¼
11¾	4	40c	4.44	Durant Motors	9	9¼	8	8
25½	19	1	3.96	East. Dairies	25	25½	23	23
x35	26	1+1	...	East. Steel	..	..	..	..
98	97	7	7.21	Do. pref.	97½	97	97	97
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.21	Do. pref.	97	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	3¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	6.75	Economic Inv.	37	..	..	..
15	15	1	...	Edmonton Da'y	15	..	..	..
80	80	6.50	8.12	Do. pref.	80	..	..	..
8	6¾	1	14.80	Enamel & Heat.	6¾	..	..	..
37	30	3	8.10	Eng. Electric	37	..	..	..
16	15	.	...	Do. (B)	15	..	..	..
39½	35	2	5.06	Fam. Players	39½	..	..	..
x61¾	37	2	...	Do. Vot. Trust	..	..	..	..
18	11	1	6.66	Fanny Farmer	17	15	15	15
34	28	2.40	7.08	Do. pref.	33⅞	..	..	..
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
29¼	21	1.20	4.24	Ford Motors A.	28¼	29¼	26¾	26¾
16½	14	1	6.25	Foundation Co.	16	16	14	16
3	1½	.	...	Fraser Cos.	2	2	2	2
8	6	.	...	Frost Steel	7	8	7½	7½
96½	95	7	7.29	Do. pref.	96½	96	96	96
7¼	4½	.	...	Gen. Ste. Wares.	6	6	6	6
119	90	5+2.50	6.69	Goodyear Tire	117	119	110	110
107⅞	101½	7	6.66	Do. pref.	104½	105	104	104½
93¼	93¼	7	...	Gould Pumps, pf.	93¼	..	..	..
¾	½	.	...	Gt. W. Saddlery.	½	..	..	..
8	6	.	...	Do. pref.	6	8	8	8
31	26	2	6.89	Gurd, Chas.	30	29¾	29	29
x110	108	7	...	Do. pref.	..	..	..	..
12⅞	9⅜	80c	8.20	Gypsum, Lime	10½	10½	9⅝	9¾
20¼	14½	1	6.25	Ham. Bridge	19	18	15¾	16
80	73	6.50	8.52	Do. pref.	76	76¼	75	75
17½	15	2	11.42	Ham. Cot., pf.	17½	..	..	..
4	3	.	...	Ham. Un. Theat.	3½	4	3½	3½
60	55	7	12.72	Do. pref.	55	..	..	..
12	4	.	...	Hayes Wheel	10	..	..	..
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	7	...	Do. pref.	..	..	..	..
4	4	.	...	Hinde & Dauch.	4	..	..	..
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	90	7	...	Do. pref.	..	..	..	..
7	7	.	...	Honey Dew	7	..	..	..
56½	53¼	7	13.14	Do. pref.	55	53¼	53¼	53¼
6	4¾	.	...	H. Smith Pap.	5	5	4¾	4¾
45	45	6	13.33	Do. pref.	45	..	..	..
20	18	2	10.00	Humberstone	20	20	20	20
23½	18	1.40+50c	8.08	Hunt (A)	23½	23½	23½	23½
23¼	19	1.40+50c	8.17	Do. (B)	23¼	..	..	..
150	148	8	5.40	Huron & Erie M.	150	148	148	148
29¼	29	.	...	Do. 20% paid.	29¼	29	29	29
29⅞	22	1.40	5.60	Hydro Electric	28¼	25½	24¾	25
225	217	12+1	5.82	Imperial Bank	220	223	223	223
18⅜	15	50+50c	6.45	Imperial Oil	16¼	16¼	15	15
10½	9	35+20c	5.86	Imperial Tob.	10¼	10¼	9½	10¼
29	25	2	7.40	Int. Hyd. E., A.	27	..	..	..
103	100	7	7.00	Inter. Mill., pf.	102	101	100	100
x92	88	6	...	Do. Series A.	..	..	..	..
20½	13⅞	60c	3.47	Inter. Nickel	19¼	19½	17⅛	17¼
10	10	1	10.00	Inter. Paints A.	10	..	..	..
b10	6⅞	.	...	Int. Pap. & Pr.	8¾	8⅝	8	8½
b6	5	.	...	Do. (B)	5	5½	5	5½
b4½	2¾	.	...	Do. (C)	4	4	3½	3½
b43½	26⅛	7	...	Int. Paper, pfd.	38	43½	36⅜	40¾
15½	11⅝	1	8.16	Inter. Pete.	12	12½	11⅝	11⅝
8	6	.	...	Inter. Power	7	7	6½	6½
70⅛	66	7	10.29	Do. pref.	66	68	68	68
45	38	3.50	7.95	Int. Util. (A)	45	44½	42⅞	42⅞
11	5¾	.	...	Do. (B)	9¾	10¼	9	9
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	108	7	6.48	Do. pref.	108	..	..	..
5	3¾	.	...	Kelvinator	5	5	5	5
79	79	7	8.86	Do. pref.	79	..	..	..
x40	40	.	...	King Ed. Hotel	..	..	..	..
24	12	.	...	Lake of Woods.	14½	15	14½	15
101	100	7	7.00	Do. pref.	100	..	..	..
8¾	5	.	...	Lake Sup. Corp.	8	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	38	3	6.97	Laura Secord	42	43	42	42
16	10	1	6.66	Lindsay, C. W.	15	16	15	15
72½	69	6.50	9.28	Do. pref.	70	..	..	..
14¾	11	80c	5.61	Loblaw (A)	14½	14¾	13½	14
14¾	10	80c	5.71	Do. (B)	14	14¾	13½	13¾
x2¾	2¾	.	...	Loews, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	32	.	...	Do. pref.	38	38	38	38
32	30	.	...	Marcus Loew's	30	..	..	..
71	71	7	9.85	Do. pref.	71	..	..	..
10⅛	6	.	...	Massey-Harris	8	8½	7½	7¾
22½	17	60c	3.30	McColl. Fron.	18	18½	17½	17½
80	73	6	7.69	Do. pref.	78	78¼	77	78¼
45	43	.	...	Mexican L. & P.	45	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40½	1	...	Mitchell, J. S.	40½	40½	40½	40½
x104	104	7	...	Do. pref.	..	..	..	..
20	15	1	5.12	Mitchell, Robt.	20	19½	19½	19½
1	1	.	...	Monarch Knit.	1	..	..	..
x65	54	.	...	Do. pref.	..	..	..	..
95½	93½	6	6.41	Montreal Cot.	93½	..	..	..
100	98¼	7	7.00	Do. pref.	98½	100	100	100
3½	3	.	...	Montreal Ex.	3	3	3	3
16	15⅞	.	...	Mont. Is. Pr.	..	16	15⅞	16
68¼	54¼	1.50	2.37	Mont. L. & P.	67	66⅝	62¾	62¼
49½	49	3+25	6.63	Montreal Loan	49	..	..	..
52	48	3.20	6.40	Montreal Tele.	52	50	50	50
177	165	10	5.65	Mont. Trams.	171	177	175	175
17¾	15½	1	6.40	Moore Corp., c.	15½	16	15½	16
108½	101	7	6.66	Do. (A)	105	105½	105	105½
126	115	7	6.08	Do. (B)	120	115	115	115
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	2	...	Do. pref.	..	..	..	..
3¼	2	10c	...	Muirheads	2½	..	..	..
8½	6	75c	10.34	Do. pref.	7¼	..	..	..
35¾	26	1.60	4.74	Nat. Brew.	34½	34¾	33	33
34¾	29	1.75	5.30	Do. pref.	32	33	33	33
x10	8	.	...	Nat. Brick	..	..	..	..
19	9	.	...	Do. pref.	9	..	..	..
.50	.25	.	...	Nat. Distilleries	.50	..	..	..
42	33½	2	5.55	Nat. Steel Car.	39	38	35	35
360	335	14	4.12	National Trust	340	..	..	..
x21	17	1.50	...	Niag. W. Weav.	..	..	..	..
35	35	3	8.57	Do. pref.	35	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
x90	69½	7	...	Do. pref.	..	..	..	..
6.00	5.00	.	...	North Star Oil	5.00	6.00	6.00	6.00
4.95	4.60	35c	7.07	Do. pref.	4.95	..	..	..
x25	22¼	.	...	N.S. Steel. pref.	..	..	..	..
285	258	8+5	4.64	Ogilvie Flour	280	280	280	280
130	125	7	5.38	Do. pref.	130	..	..	..
21	19	6	3.00	Ont. Eq. 10% p.	20	20	20	20
118	115	6	5.21	Ontario Loan	118	115	115	115
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	1.60	12.30	Ont. Steel	15	13	13	13
x105	105	7	...	Do. pref.	..	..	..	..
1¼	1	.	...	Orange Crush	1¼	1	1	1
60	56½	7	11.66	Do. (A)	60	..	..	..
5½	4	.	...	Do. (B)	4	..	..	..
98	90⅛	6	6.54	Ott. L. H. & Pr.	91½	91¾	91¾	91¾
104	102¼	6.50	6.31	Do. pref.	103	103	103	103
25	25	.	...	Ott. Traction	25	..	..	..
92⅞	82	5	5.49	Page Hersey	91¼	92	90	90
49	41½	4	8.16	Paramount	48⅞	..	..	..
x50	25	.	...	Paton Mfg.	..	..	..	..
x95	95	7	...	Do. pref.	..	..	..	..
½	¼	.	...	Pelissiers	¼	..	..	..
25	25	.	...	Do. pref.	25	..	..	..
73	53	4	7.14	Penmans	69½	62	53	55
101	100	6	5.97	Do. pref.	100½	..	..	..
.75	.50	.	...	Perfection Glass	.75	.75	.50	.75
29	18	2	7.14	Photo Eng.	28	29	28	28
40	27	.	...	Port Alfred. pf.	28	..	..	..
x92	84	7	...	Porto Rico P. p.	..	..	..	..
b39½	25	.	...	Postal Tele.	..	..	..	..
63½	50¾	2	3.17	Power Corp.	63	63¼	60½	60¾
102	98	6	5.94	Do. pref.	100⅞	101	100½	101
4½	4	.	...	Prairie C. Oil.	4	4	4	4
16	10¾	50c	3.70	Pressed Metals	14	14½	13½	14½
42¾	37½	2	5.33	Price Bros.	37⅝	37¾	37½	37½
99	90	6.50	7.14	Do. pref.	95	93¼	90	90
49	40	2.50	5.37	Quebec Power	46⅞	47	45	45
110	105	7	6.60	Real Estate Ln.	106	..	..	..
3	2½	.	...	Regent Knit	3	..	..	..
10	5½	.	...	Reliance Grain	10	..	..	..
16	12½	2	14.80	River. S. Mills.	15½	14	13	13
19½	15⅛	1.50	7.69	Robinson Cone	19	..	..	..
16½	12¼	1.20	9.60	Rogers Majestic	13⅞	14	12¼	12¼
291	272	12+2	4.82	Royal Bank	290	290	289	289
84	80	7	8.33	Ruddy, E. L., p.	84	..	..	..
77¾	77¾	5	6.43	Russell Motor	77¾	..	..	..
95	91	7	7.69	Do. pref.	92	91	91	91
x24½	7	.	...	Sarnia Br. (A)	..	..	..	..
x12	5	.	...	Do. (B)	..	..	..	..
36¾	26	2.60	9.45	Serv. Stn. Eq.	29⅜	29	26	26¾
90½	84	6	7.05	Do. pref.	85	85	84	84
59½	49¼	2.50	4.52	Shawinigan	57¾	57¾	53¾	54⅞
29½	26¾	1.60	5.71	Sher.-Wms.	29½	28	27⅝	27¾
120	117	7	5.83	Do. pref.	119½	120	119	119
22	18⅞	2.50	13.15	Simon & S.	20	19⅝	18⅞	18⅞
92	88¼	7	7.93	Do. pref.	88¼	..	..	..
92½	88	6½	7.22	Simpson Ltd.	90	90	90	90
44½	44½	2	4.49	Do. (A)	..	44½	44½	44½
35½	24½	.	...	Do. (B)	29	..	..	..
108	104	6	5.55	Simpson, R.	107½	108	108	108
4	2¼	.	...	St. Law. Corp.	2¾	2½	2½	2½
12	7½	1	13.33	Do. (A)	8	8	7½	7½
20	16½	.	...	St. Law. Flour.	16½	20	20	20
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	19½	3	11.88	St. Law. Pa. pf.	20½	25¼	20	25
30	19	.	...	St. Maur. V. pf.	19	..	..	..
32	30	1	3.12	So. Can. Pr.	32	32	32	32
106¼	104¾	6	5.71	Do. pref.	105	105	105	105
x14	3	.	...	Sprucolite	..	..	..	..
16⅛	11½	2	14.80	St. Pav. & Mat.	15¼	15	11½	11½
80	75	7	9.09	Do. pref.	77	..	..	..
x4	1	.	...	Stanfords	..	..	..	..
15	8	1	...	Stand. Chem.	8	..	..	..
9⅞	7	.	...	Stand. Steel	9	8½	8	8
35	35	3	8.57	Do. pref.	35	35	35	35
42¼	37	1.75	4.37	Steel of Can.	40	40	39	39
37	33	1.75	5.22	Do. pref.	34	34¾	33¼	33¼
4½	2⅛	.	...	Sterling Coal	3½	2⅛	2⅛	2⅛
82½	24½	1	3.98	Super. Pet. Ord.	26¾	26	24½	25
105	100	7	6.93	Do. pref.	100¾	101	101	101
31	28½	1	3.44	Do. com.	29	..	..	..
49	46	.	...	Tamblyn	46	..	..	..
104½	101	7	6.69	Do. pref.	104½	..	..	..
28	20	3.50	14.00	Thayers, pref.	25	..	..	..
18	12	.	...	Tip Top Tailors.	12½	12¾	12¾	12¾
90	87½	7	7.77	Do. pref.	90	..	..	..
22	21½	.	...	Tooke Bros.	21½	..	..	..
67	65	7	10.76	Do. pref.	65	..	..	..
15	9½	.	...	Tor. Elevators	12½	15	12½	12½
235	227	12	5.21	Tor. Gen. Trusts	230	230	230	230
115	108	6	5.21	Toronto Mtge.	115	..	..	..
3	2	.	...	Traymore	2¼	2	2	2
12½	11	1.40	12.17	Do. pref.	11½	11½	11	11
126	123	7	5.60	Tuckett Tob., pf.	125	125	123½	123½
17¼	9½	4 (scrip)	..	Twin City	11	11	10	10
b62	41¼	7	...	Do. pref.	..	..	..	..
16	13	1.60	10.84	Union N. Gas.	14½	14¾	14	14
100	98	7+1	8.16	Union Trust	98	..	..	..
8	7	.	...	United Fuel	7	..	..	..
65	40	4	8.88	Do. pref.	45	45	40	45
66½	34	2	...	United Secs.	..	..	..	..
24¼	8¼	.	...	Viau Biscuit	18	19	18	18
85	75	7	8.23	Do. pref.	85	85	83	85
40	30	.	...	Wabasso	30	..	..	..
8⅜	6⅛	1	12.70	Walker-GoGod.	7⅞	8½	7⅞	7¾
7¾	4	.	...	Waterloo Mfg.	5	..	..	..
45	30	1	2.50	Weston	44	44	38	38
90	84	7	7.77	Do. pref.	90	90	90	90
17½	15	1.40	9.33	West. C. Flour.	15	..	..	..
96	85	6.50	6.77	Do. pref.	95	96	94	96
15	15	.	...	West. Grocers	15	15	15	15
55	45	7	14.89	Do. pref.	47	..	..	..
85	85	6.50	7.64	W. St. Prod. pf.	85	..	..	..
x9	9	.	...	Whittall Can	..	..	..	..
13	10	.	...	Windsor Hotel	13	12	12	12
73	71	6.50	8.90	Do. pref.	72	73	73	73
21½	14	.	...	Winnipeg Elec.	21	20½	18	18
81½	72	7	9.33	Do. pref.	75	75	74½	75
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood. Alex. J. p	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a. Stock dividend.
b. New York quotations.
† Quarterly div. paid March 2 in stock in lieu of cash.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

March 24

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	65
Beaver Lumber c.	..	18½	Monarch Life	28	..
Do., pref.	90	..	North. Can. Mtg.	..	25
Can. Amer. Tr. shs.	..	680	Northern Trust	..	40
Can. Fire Ins.	82½	85	Traders Bldg.	..	90
Can. Indemnity	125	..	Un. Gr. Growers	14¼	14½
Crescent Creamery	90	..	West. Breweries	3¾	4
Gt. West Life	476	..			

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi Power, pfd.	6%	1½%	Apr. 20	Apr. 10
Amer. Commonwealth, 1st pfd.	$7	$1.75	May 1	Apr. 15
Do.	$6.50	$1.63	May 1	Apr. 15
Do.	$6	$1.50	May 1	Apr. 15
Do., 2nd pref.	$7	$1.75	May 1	Apr. 15
Brantford Cordage, pfd.	8%	2%	Apr. 15	Mar. 20
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Belding Corticelli	7%	1¾%	May 1	Apr. 15
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 23
Brompton Pulp	$1	25c	Apr. 15	Mar. 31
Canada Dry	$3	75c	Apr. 15	Apr. 1
Can. Fairbanks pfd.	6%	1½%	Apr. 15	Mar. 31
Can. Foundries "A"	$1.50	37½c	Apr. 15	Mar. 31
Canadian Car, pref.	$1.75	44c	Apr. 10	Mar. 25
Can. Bronze	$2.50	62½c	May 1	Apr. 20
Do., pref.	$7	$1.75	May 1	Apr. 20
Can. Northern Power, pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Northern Power, com.	80c	20c	Apr. 25	Mar. 31
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Pr. & Pap. Invest., pfd.	5%	1¼%	May 15	Apr. 30
Can. Light & Pr.	...	1%	Apr. 7	Mar. 23
Can. Cottons, pfd.	6%	1½%	Apr. 4	Mar. 21
Canada Bud	$1	25c	Apr. 15	Mar. 31
Can. Wineries	50c	12½c	Apr. 15	Mar. 31
Cockshutt Plow	60c	15c	May 1	Apr. 15
Crown Trust	7%	1¾%	Apr. 15	Mar. 31
Can. Industries pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	...	62½+25c	Apr. 30	Mar. 31
Dome Mines	$1	25c	Apr. 20	Mar 31
Dominion Bank	12+1%	3%	Apr. 11	Mar. 20
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Dominion Engineering	$2.40	60c	Apr. 15	Mar. 31
English Electric "A"	$3	75c	Apr. 15	Mar. 31
Dominion Tar, pref.	6½%	1⅝%	May 1	Apr. 6
Eastern Dairies	$1	25c	May 1	Mar. 25
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Foundation Co. com.	$1	25c	May 15	Apr. 30
General Trust, pfd.	6%	1½%	Apr. 1	Mar. 23
Hamilton Bridge	$1	25c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Highland Dairy	$7	$1.75	Apr. 1	Mar. 21
Hillcrest Collieries, pfd.	7%	1¾%	Apr. 15	Mar. 31
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Inter. Utilities "A"	$3.50	87½c	Apr. 15	Mar. 27
Do., pref.	$7	$1.75	May 1	Apr. 17
Imperial Bank	12%	3%	May 1	Mar. 31
Invest. Foundation. pfd.	3%	37½c	Apr. 15	Mar. 31
Inter. Hydro-Elec. "A"	†..	50c	Apr. 15	Mar. 25
Inter. Hydro Elec. pfd.	$3.50	87½c	Apr. 15	Mar. 25
Inter. Paper & Pr. pfd.	7%	1¾%	Apr. 15	Apr. 4
Do., pref.	6%	1½%	Apr. 15	Apr. 4
Inter. Paper, pref.	7%	1¾%	Apr. 15	Apr. 4
Do., pref.	6%	1½%	Apr. 15	Apr. 4
MacKinnon Steel, pfd.	7%	1¾%	May 1	Apr. 15
Mitchell, Robt.	$1	25c	Apr. 15	Mar. 31
Mitchell, J. S., com.	...	$1	May 1	....
McColl-Frontenac, pref.	6%	1½%	Apr. 15	Mar. 31
Montreal L. & Pr.	$1.50	37c	Apr. 30	Mar. 31
Monarch Mtge. & Invest. pfd.	8%	2%	Apr. 15	Mar. 31
Nipissing Mines	6%	1½%	Apr. 20	Mar. 31
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
Northern Mex. Pr., pfd.	7%	1¾%	Apr. 9	Apr. 4
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Do., non-cum., pfd.	$3	75c	Apr. 15	Mar. 31
Premier Gold Mines	12c	3c	Apr. 4	Mar. 13
Power Corp. com.	$2	50c	May 20	Apr. 30
Quebec Power	$2.50	62½c	Apr. 15	Mar. 23
St. Lawrence Corp. ("A")	$1	25c	Apr. 15	Mar. 31
St. Lawrence Paper, pfd.	$3	75c	Apr. 15	Mar. 31
Simpson, Robt., pfd.	$6	$3	May 1	Apr. 15
Shawinigan	$2.50	63c	Apr. 10	Mar. 16
Southern Can. Power c.	$1	25c	May 15	Apr. 30
Southern Can. Power, pfd.	6%	1½%	Apr. 15	Mar. 20
Steel of Can.	$1.75	43¾c	May 1	Apr. 7
Do. pref.	$1.75	43¾c	May 1	Apr. 7
Tooke Bros., pfd.	7%	1¾%	Apr. 15	Mar. 31
Tuckett Tobacco. pfd.	7%	1¾%	Apr. 15	Mar. 31
United Securities	...	2%	Apr. 10	Mar. 23
Western Grain, pref.	6½%	1⅝%	Apr. 2	Mar. 15
Western Grocers, pref.	7%	1¾%	Apr. 15	Mar. 20

†Stock dividend or cash.

Listed Bond Quotations

Week Ended March 30.

Montreal	Int. Rate	Due	Yield	Latest Ask†	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	7.35	...	...	...	78	74¼
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	†18	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102⅛
Can. Cottons	5	1940	...	...	...	...	x85	...
Can. Forgings	6	1942	6.00	†1.00	...	...	100	...
Can. Locomotive	6	1951	...	94	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	10	10¼	10	28½	10
Do., (Way. ser.)	5½	1958	...	10	10	10	28½	10
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.80	105	...	...	102⅝	...
Dom. Canners	6	1940	...	†103½	...	...	x103	...
Dom. Coal	5	1940	...	†98	...	...	x97¾	95⅞
McNish	6	1948	...	3.00	2.75	...	3.25	2.30
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100	...	...	x100	98⅝
Mont. Tr. 1st mtge.	5	1941	4.87	†100¾	...	...	x101¼	99½
Mont. Tr. "A"	5	1955	5.35	†95½	95¼	...	95¼	91
Mont. Tr. G.&R. 'B'	5	1955	5.50	†95	...	...	93¼	93⅜
Do., "C"	4½	1955	5.64	†86⅛	...	...	85	84
Do., "D"	5	1955	5.57	†95	...	...	92½	...
N. S. Steel	5	1959	8.97	70	...	...	59½	58
Ogilvie Flour "A"	6	1932	6.82	†100	...	...	100¼	...
Do., "B"	6	1932	5.80	†100	...	...	x100⅝	100
Do., "C"	6	1932	...	†100	...	...	x103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.92	†92	92	...	93	92
Steel of Can.	6	1940	4.95	†106	...	...	107½	...
Wayagamack	6	1961	8.65	75	...	...	75	...
West. K. Pr.	6	1940	5.15	†109¾	...	...	106	...
Winn. Elec.	5	1935	...	...	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	100½	...	...	x104	101
Postal Tel.	5	1953	...	...	...	...	x95	88¾
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	...	101.10	100.96	....	100.95	100.00
Do.	5	1937	3.82	107.35	....	....	106.35	104.00
Victory Loan	5½	1933	3.90	104.40	104.40	104.40	104.40	103.30
Do.	5½	1934	4.25	104.30	104.30	103.95	104.30	102.95
Do.	5½	1937	3.67	111.15	111.15	110.50	111.15	107.05
Do., refund	4½	1940	4.36	†101.05	101.05	100.50	101.05	99.40
Do., refund	5	1943	4.47	105.10	104.50	....	104.76	103.35
Do., refund	4½	1944	4.35	101.25	101.45	....	101.45	99.45
Do., refund	4½	1946	4.37	†101.15	....	....	100.75	99.70
Do., renewal	5½	1932	4.20	†102.30	102.25	102.20	102.25	101.55

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co. Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 April	98.45	4.60
Alberta	5	1 Jul., 1943	1 July	102.81	4.70
Alberta	6	1 Apr., 1936	1 April	106.46	4.75
British Columbia.	4½	1 Oct., 1953	1 April	99.80	4.55
British Columbia.	5	15 Jan., 1948	15 July	104.68	4.60
British Columbia.	6	15 Aug., 1941	15 Aug.	110.68	4.70
Manitoba	4	1 Jul., 1947	1 July	93.67	4.55
Manitoba	4	2 Jun., 1959	2 June	106.32	4.60
Manitoba	5	15 Jun., 1943	15 June	103.77	4.60
New Brunswick	4½	1 Jun., 1948	1 June	100.00	4.50
New Brunswick	4¾	15 Jun., 1936	15 June	100.96	4.55
New Brunswick	6	1 Jan., 1936	1 July	106.19	4.60
Nova Scotia	4½	15 Nov., 1958	15 May	100.00	4.50
Nova Scotia	5	1 May, 1943	1 May	104.25	4.55
Nova Scotia	6	1 Nov., 1936	1 May	107.67	4.60
Ontario	4½	1 Sep., 1944	1 Sept.	101.00	4.40
Ontario	5	15 Oct., 1948	15 April	106.12	4.50
Ontario	6	2 May 1936	2 May	106.99	4.55
P. E. I.	4	1 Apr., 1939	1 April	96.67	4.50
P. E. I.	4½	1 Oct., 1944	1 April	99.50	4.55
Quebec	4½	1 Jun., 1946	1 June	100.56	4.45
Quebec	5	Mar., 1964	1 Sept.	108.65	4.50
Saskatchewan	4½	1 Oct., 1944	1 April	99.00	4.60
Saskatchewan	5	1 Oct., 1950	1 April	103.80	4.70
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.51	4.75
Cities					
Montreal	5	1 Sep., 1963	1 Sept.	107.60	4.55
Toronto	4½	1 Sep., 1954	1 Sept.	100.00	4.50
Vancouver	4	1 Aug., 1946	1 Aug.	93.40	4.60
Winnipeg	5	1 Mar., 1944	1 Sept.	103.39	4.65
Windsor	5	1 Dec., 1937	1 June	101.47	4.75
Edmonton	5½	1 May, 1945	1 May	105.11	5.00
Calgary	5	1 Jan., 1943	1 July	100.45	4.95
Halifax	5	1 Jul., 1951	1 July	103.92	4.70
St. John	5	15 Dec., 1950	15 June	103.86	4.70
Regina	4½	1 Jul., 1950	1 July	95.62	4.85
Victorio	5	21 Jul., 1945	21 July	103.66	4.65

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
March 31, 1931

Industrial Stocks	Bid	Asked
Allens London pfd.	30.00	....
Andian Nat. Corp.	27.00	32.00
Border Cit. Htl. pfd.	....	17.00
Brand.-Hend. 7% pfd.	87.60	97.00
Brew. Corp. of Can. com.	1.35	2.20
Brew. Corp. of Can. pfd.	14.00	17.00
B.C. Pulp & Paper com.	1.50	....
B.C. Pulp & Paper 7% pfd.	....	62.50
Canada Biscuit pfd.	....	10.00
Can. Crush. Stone, pfd.	60.00	75.00
Can. Dom. Sugar c.	18.00	22.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	22.00	....
Can. Packers com.	16.00	22.00
Can. Pack. 7% pfd.	93.50	....
Can. Wire & Cable 6½% pfd. w.w.	100.50	....
Can. Indust. c. "A"	140.00	....
Can. Indust. c. "B"	140.00	....
Can. Indust. 7% pf.	122.00	128.00
Can. Investors c.	12.50	16.00
Can. Westinghouse.	73.00	....
Chase, A. W. 8% pf.	....	48.00
Clifton Co. Ltd.	....	130.00
Cons. Oka Sand & Gravel com.	5.00	9.00
Copeland Flour 6% pfd.	....	18.00
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Foundries & Steel 8% pfd.	66.50	72.00
Dom. Foundries & Steel com.	9.00	....
Dm. Mfrs. com.	7.25	....
Dom. Mfrs. pfd.	74.00	....
Dunlop Tire 7% pfd.	101.00	....
East. Car 6% pfd.	60.00	....
Eastern Dairies 7% pfd.	97.00	100.00
Edmonton Stk. Yds. pfd. bonus	....	75.00
Frost & Wood c.	....	14.00
Goderich Elevator & Transit	16.00	17.50
Greening Wire 7% pfd.	....	102.00
Guard. Realty pfd.	55.00	....
Harding Carp. pfd.	....	70.00
Inter-City Bak. c.	47.50	....
Inter. Proprie. "A"	29.00	34.00
Loew's London c.	....	3.00
Loew's London 7% pfd.	3.00	....
Milton Brick c.	....	21.00
Nat. Grocers c.	1.10	....
Nat. Grocers 2nd 7% pfd.	50.00	....
Para. Oshawa c.	12.00	....
Provincial Paper 7% pfd.	84.00	90.00
Rolland Paper pfd. bonus	....	60.00
Service Stations "A" pfd.	75.00	85.00
Stand. Clay Prod. c.	26.00	....
Stand. Fuel pfd. bonus	73.50	....
Supertest Petroleum "B" pd.	20.00	....
Toronto Brick pfd.	67.50	....
Toronto Carp. c.	112.00	....
Toronto Carpet 8% pfd.	101.00	110.00
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.00	....
United Amust. "A"	26.00	34.00
Willards Choc. 8% pfd.	....	68.00
Willards Choc. c.	....	5.00
Insurance Stocks:		
Brit. Amer. Assce.	53.00	....
Canada Life	695.00	....
Can. Fire Insurance	83.00	87.00
Capital Life 20% pd.	....	38.00
Commercial Life 10% pd.	....	37.00
Confed. Life 20% pd.	....	120.00
Continental Life 20% pd.	70.00	80.00
Crown Life	280.00	....
Dominion Fire	....	180.00
Dom. of Can. Gen.	225.00	235.00
Dom. Life 50% pd.	345.00	....
Excelsior Life 20% pd.	106.00	130.00
Fed. Fire 25% pd.	32.00	....
Fidelity Ins. of Can.	....	180.00
Great West Life	....	548.00
Guar. Co. of N.A.	240.00	300.00
Halifax Fire	19.00	25.00
Imperial Life	400.00	....
Mfrs. Life	325.00	....
Monarch Life 10% pd.	31.00	37.00
National Life 25% pd.	....	140.00
Sask. Life 10% pd.	....	25.00
Sovereign Life 25% pd.	30.00	35.00
Sun Life	1850.00	....
West. Assurance c.	44.00	50.00
West. Life 20% pd.	10.50	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	216.00	....
Chartered Trust	112.00	....
Commercial Fin. pf.	50.00	60.00
Commercial Fin. c.	6.00	....
Deb. & Sec. com.	72.50	....
Deb. & Sec. pfd.	62.00	....
Guelph & Ont. Inv. par $50	58.00	....
Lambton Loan & Sav.	80.00	....
London & Western Trust	....	185.00
Midland Loan & Sav.	18.00	24.00
Mutual Finance c.	....	8.00
Mutual Finance pf.	....	8.00
Sec. Loan & Sav.	113.00	....
Sherbrooke Trust	116.50	....
Sterling Trust	83.00	....
Traders Fin. "A" pfd.	....	32.00
Traders Fin. "B" pfd.	....	32.00
Traders Finance c.	....	16.00
Trusts & Guarantee	87.00	93.00
Waterloo Trust & Sav.	126.00	....
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	103.00	106.00
Calgary Pwr. pfd.	92.50	....
Can. Light & Pwr. com.	36.50	....
Can. Nor. Power pfd.	105.50	109.00
Can. West. Nat. Gas. LH & P com.	50.00	....
Can. West. Nat. Gas LH & P pfd.	90.00	94.00
East Kootenay Power pfd.	97.00	100.00
Great Lakes Power pfd.	94.00	98.00
N. B. Pwr. 1st pfd.	63.00	
N. S. L&P pfd.	92.00	
Ottawa LH & P 6½% pfd.	101.00	106.00
Power Corp 6% pfd.	99.00	103.00

Recent London Quotations:
Brewer Distillers .... 4s. 10½d.
Can. & For. Sec. .... 7s. 1½d.
Can. West. Lumber .... 3s.
Hudson's Bay .... 33s. 9d.
Do., 5% pfd. .... 76s. 3d.
Internat. Holdings 3-5/16
Wall Paper Mfg. .... 29s. 4½d.
Pref. 5% .... 18s. 6d.

Foreign Exchange

	New York Funds High	Low	Last Year High	Low
	(Premium)		(Premium)	
March 25	3-64	1-32	1-64	Par
March 26	3-64	1-32	3-64	Par
March 27	3-64	5-128	3-64	1-64
March 28	3-64	3-64	1-32	Par
March 30	3-64	1-32	1-64	Par
March 31	3-64	1-32	1-64	1-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
March 25	4.85 21-32	3.91 1-16	5.23 3-4
March 26	4.85 3-4	3.91 1-16	5.23 3-4
March 27	4.85 3-4	3.91 1-16	5.23 3-4
March 28	4.85 11-16	3.91 1-8	5.23 7-8
March 30	4.85 11-16	3.91 1-16	5.23 5-8
March 31	4.85 11-16	3.91 3-16	5.23 1-2

FOREIGN EXCHANGE

Par		Mar. 17	Mar. 24	Mar. 31
5.26	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.80½	23.84½	23.81½
13.90	Belgian	13.92½	13.92½	13.90½
49.80	Japanese	49.40	49.40	49.40

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104	104.50	3.60
Dominion of Canada 5½/34	104	104.50	4.10
Dominion of Canada 5%/43	104.75	105.25	4.45
Dominion of Canada 4½/46	100.75	101.25	4.45
C. N. R. 4½/54	99.75	100.50	4.45
C. N. R. 5%/54	105	106	4.55
C. N. R. 4½/55 (D. of Canada)	102.50	103.50	4.40
C. N. R. 4½/56	99.75	100.50	4.45
C. N. R. 5%/69	106	107	4.55
Province of Ontario 4½/44	99.25	100.75	4.45
Province of Ontario 5%/48	104.50	105.75	4.45
Province of Ontario 4½/70 (Hydro)	102.75	103.50	4.55
Province of Quebec 4½/50	99.50	101	4.40
Province of Quebec 4½/56	99.50	101	4.40
Abitibi Power & Paper 5/53	77	78.50	6.90
Algoma Steel Corporation 5/62	63	67	7.80
Argentine Govt. 6/58 Ser. B.	96	98	6.15
Bell Telephone Co. of Canada 1st, 5/57	105	106.50	4.55
Brazil, U. S. Ext. S. F. 6½/57	67	70	9.35
British American Oil 5/45	98	99.50	5.05
British Columbia Power 5½/60	103	104.50	5.15
British Columbia Telephone 5/60	99.25	101.25	4.90
Calgary Power 6/60	95.50	97	5.20
Canada Cement 1st Mtge. S. F. 5½/47	102	103	5.25
Canada Northern Power 5/53	91	93	5.55
Canada Light & Power 1st, S. F. 5/49	96	98	5.15
Canada Steamship Lines 1st & Gen. 6/41	70	75	9.75
C. P. R. Collateral Trust 5/54	104	105.50	4.40
C. P. R. Secured 4½/44 Notes	99	100	4.50
Chile Republic Ext. S. F. 6/60	81	83	7.40
Colombia Republic Ext. S. F. 6/61	73	76	8.10
Davies, Wm. 6/42	93	96	6.50
Dominion Steel Corporation 6/39	80	85	8.65
Dominion Square Corporation 6/48	78	82	6.80
Dominion Tar & Chemical 6/49	101.75	103.25	5.70
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	105	106	5.60
Eastern Dairies, Convertible 6/49	98	100	6.00
Eaton, T., Realty, 5/49	94.50	96	5.35
Foreign Power Securities Corp. 6/49	92	94	6.55
French National Mail Ext. S. F. 6/52	103.50	105	5.60
Gatineau Power, 1st Mtge. 5/56	93	95	5.50
Gatineau Power, S. F. Debs., 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	73	78	7.40
Manitoba Power, 1st, S. F. 5½/51	91	93	6.10
Massey Harris, 1st Mtge. 5/47	80	86	6.30
MacLaren Quebec Power 5½/61	95	96.50	5.75
Montreal Coke, 1st, S. F. 5½/47	102	103	5.20
Montreal Island Power 5½/57	99	101	5.40
Montreal Light Heat & Power 5/51	104	105.50	4.55
Montreal Tramways 1st. Coll. Trust 5/41	101	102	4.75
Montreal Tramways Gen. Ref. 4½/56	87	89	5.30
Montreal Tramways 5/55	94	96	5.30
Moodie, J. R. 6/48	97	100	6.00
Nova Scotia Steel & Coal, 1st 5/59	60	64	9.10
Nova Scotia Steel & Coal 6% Debs.	30	40	...
Ogilvie Flour Mills 6/32	100	102	4.60
Ogilvy Realty 6½/32	100	103	6.10
Ontario Power Service 5½/50	93	95	5.85
Power Corporation of Canada 4½/59	85	89	5.45
Price Bros. 1st, S. F. Ser. "A" 6/43	99	101	5.90
Quebec Power 1st, Mtge. Coll. S. F. 5/68	103	105	4.60
Rio de Janeiro Trams. 5/35	97	100	5.00
Shawinigan Water & Power 4½/70	96.75	98	4.60
Shawinigan Water & Power 5%/70	104	103	4.60
Simpsons 6/49	100	102	5.80
Southern Canada Power 1st, 5/55	101.50	103	4.85
United Securities Coll. Trust 5½/52	100.50	102.50	5.30
West Kootenay Power 5/56	99.50	100.50	4.95
Windsor Hotel 6½/43	101	103.50	6.10
Windsor Hotel 6%/47	95.50	98.50	6.15
Winnipeg Electric 5/35	98	101	4.75
Winnipeg Electric 6/54	92	96	6.30

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CHEM. RESEARCH WORKING CAPITAL REDUCED IN YEAR

President Optimistic as to Earnings Outlook for Company

Annual report of the Chemical Research Corp., an American company which controls the Gyro Process Co., patentees of the Gyro vapor phase method of manufacture of gasoline, shows current assets totalling $97,729, as against current liabilities of $10,348, leaving a net working capital of $87,381, as compared with $101,600 the previous year.

Any earnings would have to come through its subsidiary the Gyro Process, and since this company did not declare a dividend the liquid position of the company has decreased.

Pure Oil Co. Expands

The gross income to Gyro Process is reported as being $500 to $600 per day, while the cost of administration and general expenses are reported as being approximately $1,000 per month, but engineering, development and patent work have consumed the most of the income in the past.

During 1930 experimental work on vapor phase and gyro gasoline was brought to a successful conclusion so that the company can now obtain yields of better than 70 per cent of the gas oil charged to the process, so F. F. Beall, president, states in a report accompanying the balance sheet.

Pure Oil Co., associated in developing the process, is building a large and complete gyro refinery at Toledo, and one of the converters is being equipped with a polymerization plant which will handle up to 750,000 cubic feet of gas daily. It will also be equipped so that heavy residues can be reduced to pitch or coke, thereby practically consuming all the heavy petroleum products that every refiner has difficulty in disposing of at a profit.

Say Foreign Outlook Good

Max B. Miller, of New York, whose company act as agents for the sale of the Gyro process in the United States, is quite optimistic, Mr. Beall continues, and anticipates in the next year and a half he would license a large number of Gyro refineries in the United States. In the foreign field a license with the Anglo-Mexican Oil Co. has been executed for a plant at Tampico, of 2,000-barrels of Gyro capacity, supposed to be one-quarter of the complete Gyro refinery they will need. The Gyro refinery at Hull, England, has been recently put in operation.

Foreign rights have been purchased by the company to patents for blending of rich gas produced by the Gyro process with low B.T.U. gas to make a cheap fuel for domestic and industrial purpose, and it is expected this will open a wide field in foreign countries where fuel is scarce.

Canadian Western Lumber

January:	1930 Feet	1931 Feet	Increase Feet
Lumber mftd.	4,656,357	9,119,000	4,462,643
Lumber sold	5,879,448	7,029,667	1,150,219
Price realized	$127,923	$103,800	*$24,123

*Decrease.

INVESTMENT SECURITIES

T. M. BELL & COMPANY LIMITED

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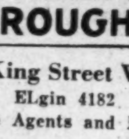

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Market Tone Weak As Business Hesitates

Current recessions in stock market valuations show weak speculative interest in the general run of stocks on the one hand and unwillingness on the part of investors to let their holdings go at current prices. Offerings have betrayed a tendency to dry up on each recession except where unusually adverse news with regard to a company was being discounted.

The lack of definite news indicating anything more than a probable slow revival of business in 1931 and 1932 prevents stock exchanges continuing the upward trend shown some weeks ago, but chain store stocks and gold stocks show by their upward trend that the trading public is definitely responsive to favorable situations. Reviving nickel sales and steel production give hope to many while others refrain from action because their eyes are directed mainly to the uncertainties still predominant in the business situation of the motor, oil, paper, farm implement and copper companies. Recent news is slightly more favorable to automobile production and the demand for copper.

E. C. D. DIVIDEND ON COMMON STOCK MAY BE DEFERRED

Recommendation Made by President as Year's Net Profits Are Down

Recommendation that dividends on the common stock of Edmonton City Dairy for 1930 should be deferred for further consideration at a later date is made in the report of the president, W. W. Prevey, to stockholders in the financial statement which has just gone forward. Net profits for the year were considerably less than for the nine months of 1929 as a result of competition from the Northern Alberta Dairy Pool and the Woodland Dairy, which were well organized and gave substantial opposition.

Mr. Prevey states that the company can view with satisfaction the fact that it did not lose any great amount of business in the first six months when the opposition was exceedingly active. During the latter part of the year business was gradually increasing with "every prospect that before many months we will be back again to the position we held January 1, 1930."

Operating Expenses Reduced

Earnings were sufficient to pay preferred dividends of 6½ per cent, the stock outstanding at the end of the year being $847,800. During the year preferred stock redeemed amounted to $37,200. An amount of $6,500 was transferred from contingent reserve account to surplus account, making a surplus of $30,283, equal to $1 a share on 30,000 no par value common shares outstanding.

Operating expenses, Mr. Prevey states, were reduced to the lowest possible point during the year. It was necessary, however, to install several new routes and reduce the unit delivery on each wagon in order to give additional service necessary to meet the requirements of the public. Products were handled at a smaller margin than in former years. Prevailing hard times had some influence in reducing business.

However, the working capital position is still very strong. Current assets are more than ten times current liabilities, the actual figures being respectively $555,614, down $72,874 from current assets at the end of 1929, and $51,042, down $49,579 from current liabilities and dividends outstanding on December 31, 1929. The curent assets include an item of $316,974 for investments at cost.

The year 1930 represents the first full year's operations after reorganization and after sale of the Woodland Dairy.

WORKING CAPITAL

	1930	1929	1928
Current liab.	51,041	106,206	209,639
Current liab.	51,041	106,206	209,639
Working capital	404,573	342,555	338,586
Ratio	10.8—1	4.23—1	2.62—1

Canadian Quotations--Cont'd.

Winnipeg Grain Prices

Week to March 31

Crop Year from Aug. 14 High	Low		Open Mar. 25	High for week	Low for week	Close Mar. 31
		Wheat				
1.13⅞	.52½	May	.57⅛	.58½	.56½	.57⅝
.77¼	.54	July	.59	.60	.57¾	.59
.70¾	.57⅞	October	.61½	.62⅛	.59¾	.61⅛
		Oats				
.52	.26⅜	May	.28¼	.28¾	.27	.27⅜
.33½	.26⅜	July	.29	.29¼	.27¼	.27¾
.34⅛	.27¾	October	.31⅛	.31½	.29⅝	.29⅞
		Barley				
.49	.21⅞	May	.26⅜	.26¾	.24¾	.25⅝
.32½	.23¼	July	.27⅞	.28	.26¼	.27
.32½	.25½	October	.30⅜	.30⅝	.27¾	.29⅝
		Flax				
1.32½	.94¼	May	1.04½	1.05⅞	1.02½	1.04
1.11	.95½	July	1.06¼	1.07	1.03⅞	1.05⅜
1.12	.99½	October	1.07½	1.09⅜	1.06	1.07

Week to March 31

Crop Year from Aug. 14 High	Low		Open Mar. 20	High for week	Low for week	Close Mar. 31
		Rye				
.71	.25¼	May	.31⅝	.32⅝	.29⅞	.30⅞
.75	.25⅛	July	.33½	.34¼	.31½	.32⅜
.40⅛	.31⅜	October	.35½	.36½	.33⅞	.34¾

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week to March 31, 1931

High	Low to date*		Open Mar. 25	High for week	Low for week	Close Mar. 31
		Wheat				
.64¾	.59⅝	May	.60½	.61½	.59¾	.60½-⅝†
.66¼	.61¼	July	.62⅛	.63	.61¼	.62¼
.68¾	.63½	October	.65	.65½	.63½	.64¾

* Since trading opened March 3, 1931. † Split.

Mining Stock Quotations

Week Ending March 30

Par Val.	Range 1931 High	Low	Company	Close Mar. 23 (or last)	High for week	Low for week	Close Mar.30
1	.23	.10	Abana	.18½	.19	.15	.16¼
1	.03	.01	Aconda	.03	.03	.02½	.03
.	.05¾	.04	Adrien	....	.05¾	.04	.05¾
None	*.50	.32	Aladdin	.33	....	....	....
None	.50	.12	Aldermac	.40	....	....	....
1	.05	.01¾	Algonquin	.03½	.03½	.02¼	.02½
1	.02½	.01	Amity C.	.02½	.02½	.02¼	.02¼
None	.45	.30	Amulet	.40	.40	.38	.38
1	.02¾	.01	Apex	.01¾	.02	.01½	.01¾
1	.05	.01¾	Area	.03½	.03	.02	.02
1	.00¾	.00½	Argo. Cons.	.00¾	....	....	....
1	.06¾	.01¾	Arno	.05	.05½	.04¾	.05¾
1	*.03	.00½	Astoria	.00¾	....	....	....
1	.02	.00½	Atlas	.00¾	.01	.00⅞	.00⅞
1	.02¾	.01¾	Baldwin	.02	.02	.01¾	.01¾
1	.19½	.08	Barry-Holl.	.16½	.16½	.15	.15
None	1.45	1.00	Base Metals	1.25	1.20	1.15	1.15
None	.03½	.00¾	Bathurst	.02¼	.02½	.02	.02
5	1.75	1.25	B'Wana	1.25	....	....	....
1	*.32	.12	Beaford	....	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.07½	.08	.07	.07½
1	.50	.39	Big Missouri	.46	.46	.43	.45
1	.12	.02	Bobjo	.11	.11½	.08	.08
None	.00¾	.00½	Boischatel	.00½	.00¾	.00¼	.00¾
1	.08	.02½	Brett Trethewey	.03	.03	.02½	.02¾
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.03¾	Brownlee	.09¾	.10	.06½	.07
1	.02	.00¾	Buckingham	.01½	.01¼	.01¼	.01¼
1	.08½	.03	Bunker Hill	.04¾	.05	.04½	.04¾
None	.03	.03	Cal. Flin Flon	.03	....	....	....
1	.02	.01	Cambro Kirk.	.02	.02	.01½	.01½
None	.05¼	.03½	Canam Metals	.04	.04	.03½	.03½
1	.06½	.01½	Can. Kirk.	.05	.05¼	.04½	.05¼
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.30	.12	Canusa	.25	.30	.30	.30
1	.01	.00½	Capital R.	.00¾	.01	.01	.01
1	.26½	.15	Castle Tre.	.22	.22	.21	.21
1	.23	.03	Cen. Manitoba	.16	.18	.15	.15
1	.08	.02¾	Cen. Patricia	.05	.05	.04¾	.04½
.	.01½	.01½	Champion R.	.01½	....	....	....
1	*.07	.01½	Chaput H.	....	....	....	....
None	.49	.02	Chib. Pros.	.44¼	.49	.40	.44
None	.08	.04	Cleriey	.05	.05	.04½	.04½
5	10.50	4.00	Coast Copper	9.62	9.50	8.87	8.87
1	.05½	.02	Cobalt Con.	.04	.04	.03½	.04
1	.01	.00¾	Col. Kirk.	.00¾	....	....	....
1	.25	.05	Columario	.20	.25	.19	.25
5	.65	.50	Coniagas	.65	....	....	....
5	.62	.30	Coniaurum	.35	.35	.31	.35
25	188.25	133.00	Cons. Smelter	176.25	176.00	164.00	165.00
1	.01	.00½	Corona	.01	.01	.01	.01
1	.02	.00¾	Crown Res.	.01½	.01¾	.01½	.01¾
None	.17	.03	Dom. Explor.	.13	.13½	.10	.10½
1	.01	.00¾	Dom. Kirk.	.00½	....	....	....
None	12.50	9.00	Dome Mines	11.75	12.50	11.60	12.00
1	.00½	.00¼	Don. Rouyn	.00½	....	....	....
1	.01	.00½	Dunkin	.01	....	....	....
1	.02	.00½	Duprat	.01	.01	.01	.01
1	1.25	.20	Eldorado	1.20	1.28	.93	.97
1	*.01	.00½	Everett	....	....	....	....
None	1.70	1.38	Falconbridge	1.68	1.69	1.60	1.60
1	.08½	.02¼	Federal	.04½	.05½	.04½	.05¼
None	.01½	.00¾	Flintoba	.01¼	.01½	.01¼	.01¾
None	.30	.15	Gem Lake	.26½	.28	.21	.21
None	.03	.03	Gilbec	.03	....	....	....
1	.08	.02½	Goldale	.04½	.04½	.03½	.04½
10	.25	.15	Goldfield	.25	.22	.19	.19
1	.01½	.00½	Gold Hill	.00⅞	.01½	.00⅞	.01½
1	.11	.02¼	Goodfish	.10½	.10	.06	.07
1	.04	.00¾	Graham	.03	.02	.02	.02
None	1.85	1.40	Granada	1.75	1.80	1.73	1.73
1	*.01	.00¼	Grover Daley	.00¼	....	....	....
1	.07	.06	Grozelle	.07	....	....	....
1	.03	.01	Harker	.02¼	.02¾	.02	.02
1	.02	.00½	Hilltop	.01	.02	.01	.01⅞
5	8.70	6.00	Hollinger	8.20	8.60	8.10	8.45
1	.38	.25¾	Howey Gold	.30	.32	.28	.29
None	6.30	4.10	Hudson Bay	6.05	6.05	5.50	5.50
None	.36	.31	Huronian	.34	.36	.33	.35
None	20.50	13.87	Int. Nickel	19.25	19.50	17.12	17.25
1	.03	.01½	Jackson M.	.02¼	.02½	.02	.02
1	.34	.25	Keeley	.27	.25	.25	.25
1	.04¾	.01	Keora M.	.02	.02¾	.02	.02¾
1	.03	.01	Kirk. Hunt.	.02½	.02	.02	.02
1	.80	.55	Kirk. Lake	.74½	.78	.68	.77
.	.07	.07	Kirk. T.	....	.07	.07	.07
1	.03	.01	Kirk. Prem.	.01¾	.01¾	.01½	.01½
20c.	.02¾	.01	Koot. Flor.	.02⅛	.02	.01¾	.02
1	.02	.00⅞	La Rose	.02	....	....	....
1	28.50	23.50	Lake Shore	26.00	28.50	26.00	28.25
1	.02	.01	Laval	.01	.01¾	.01	.01
1	.02½	.01½	Lebel Oro	.02½	.02	.02	.02
1	*.01	.00¼	Lorraine C.	.00½	....	....	....
1	.46	.10	Macassa	.42¾	.44	.41	.42
1	.12	.02	Malartic	.09½	.09½	.07	.09
None	.15	.06	Mandy	.12	.13	.12	.12
None	.06	.02	Man. Basin	.04½	.04¾	.04	.04½
None	*.30	.12	McDougall	.15	....	....	....
1	.55	.30	McKinley	.55	....	....	....
.	.33	.15¾	McLeod River	.32	.33	.29	.30
5	24.50	20.50	McIntyre	21.80	24.50	22.10	24.00
1	.29	.29	McMillan	.29	....	....	....
1	*.30	.04	McVittie	.04	....	....	....
.	.01½	.00½	Millcrest	.01½	.01	.01	.01
5	2.84	1.46	Mining Corp.	2.65	2.66	2.50	2.50
1	*.01¾	.00½	Mint Ore	.00½	....	....	....
1	.06½	.01	Moffatt Hall	.05	.05	.04½	.05
1	.04	.02⅛	Moneta	.03	....	....	....
.	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.61	.20	Moss	.57	.61	.57¼	.60
1	.06½	.01	Murphy	.05	.05½	.04½	.05
.	.40	.30	Nevada	.35	.35	.30	.30
1	.07½	.04¼	Newbec	.06½	.06½	.05	.05
1	.03	.02	Night Hawk	.03	....	....	....
5	1.90	1.15	Nipissing	1.70	1.80	1.68	1.75
None	29.65	14.00	Noranda	26.75	29.65	23.00	23.85
1	.41	.30	Nor. Canada	.37	.40	.36	.39
None	.03	.01	Old Colony	.02⅛	.02½	.02	.02¼
1	.01	.00½	Ophir	.00¾	.01	.00¾	.01
1	.10¾	.05	Oriole	.08	.08	.06¾	.06¾
1	.20	.07	Osisko	.07	.20	.18	.18
1	.04¾	.01½	Pawnee Kirk.	.03¼	.03½	.03	.03
None	1.61	.70	Pend. Ore	1.43	1.50	1.30	1.31
1	.04½	.02½	Pete Cobalt	.02⅞	.02¾	.02½	.02½
.	.50	.50	Phy Molybd.	.50	.50	.50	.50
1	.01¾	.00½	Picard	.00½	.00½	.00½	.00½
1	.12	.07	Pioneer	.09	....	....	....
1	.02¼	.00¾	Porc. Crown	.00¾	.01½	.01	.01
1	.01½	.00½	Potter Doal	.01	.01	.01	.01
1	.77	.65	Prem. Gold	.70	.74	.70	.72
1	.02⅛	.01	Preston E. Dome	.01	....	....	....
1	.25	.14	Quemont	.25	.23	.23	.23
1	.01¾	.00½	Ribago	.01	....	....	....
1	.34	.24	Rich. Rock	.33	.32	.32	.32
1	.15	.03½	Ritchie	.11½	.11½	.08	.08½
1	.04	.02	R. Montbray	.02½	.02½	.02	.02½
.	.05	.04	Rubec	.04	....	....	....
1	*.08	.01	Salmo Mal.	.01¼	....	....	....
None	.25	.10¼	San Antonio	.21	.21	.18	.20
1	.21	.16	Seven Troughs	.16	....	....	....
1	1.25	.75	Sherritt G.	1.13	1.20	1.10	1.10
1	.54	.35	Siscoe	.51½	.53	.43	.45
1	.18	.03¼	So. Keora	.11	.12½	.09⅞	.09⅞
None	.05	.02½	Stadacona	.03½	.03¾	.03	.03½
1	.20	.03½	St. Anthony	.12½	.12½	.12	.12
.	*.25	.11	Stewart Abate	.11	....	....	....
None	.82	.51	Sud. Basin	.80	.82	.75	.75
1	.03	.01	Sud. Contact	.02¼	.02¾	.02	.02¾
1	.03¼	.00½	Sudbury M.	.02	.02¼	.02	.02
None	.04¾	.01	Sudbury N.	.03	.02¾	.02¾	.02¾
1	1.07	.48	Sylvanite	.69	1.07	.69	1.06
1	.15	.04	Tashota	.12½	.13	.12	.12
1	8.25	6.15	Teck Hughes	7.80	8.25	7.50	8.25
1	.10½	.04	Telluride	.06	.06	.05	.05
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c	.05	.05	.04	.04
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.20	Towagmac	.55½	.55	.49	.55
None	2.65	1.00	Treadwell	2.25	2.25	2.20	2.25
None	2.85	2.40	Tri-Metals	2.75	2.85	2.80	2.85
.	.12	.04½	United Kirk	.07	.12	.06	.10½
.	.03	.02	Vacuum Gas	.02½	.02⅛	.02⅛	.02⅛
None	.86	.40	Ventures	.80	.80	.69	.70
1	.07	.01½	Vickers	.06	.07	.07	.07
1	1.22	.99	Vipond	1.07	1.19	1.05	1.11
None	2.00	1.50	Waite Ack.	1.65	1.70	1.60	1.70
1	*.03	.01	West D. Lake	.01½	....	....	....
.	.02½	.01	West Tree	.02	.02	.02	.02
1	.29	.18½	White Lake	.20	.19	.18½	.18½
1	.60	.03	Wiltsey	.05	.05	.04	.05
None	.01½	.00½	Windfall R.	.01	....	....	....
None	.13	.06	Wood Kirk.	.10½	.10½	.08	.09½
None	2.70	1.85	Wright-Har.	2.06	2.70	2.70	2.62

WESTERN OIL STOCKS

Par Val.	Range 1931 High	Low	Company	Close Mar. 23 (or last)	High for week	Low for week	Close Mar.30
1	.30	.16	Acme	.23½	.24	.22	.22
1	*2.10	2.00	Admiral	....	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.37	.18½	Alta. Pac.	.20	.37	.25	.25
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.09½	Associated	.12	.12	.09½	.11
1	1.89	1.37	Ajax	1.46	1.47	1.37	1.47
None	.12	.05½	Baltac	.06½	.07	.05½	.05½
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.17	Brit. Dom.	.18½	.19¼	.17	.18
1	.32	.12½	Calmont	.13	.17	.13	.14
None	.82	.50	Calgary & Ed.	.52	.53	.50	.52
1	.47	.12	Comm. Pete.	.15	.16	.15	.15
None	.60	.30	Dalhousie	.34	.40	.34	.37
None	.08	.05	Devenish	.07	.08	.07	.08
None	.12	.06	Dome Oil	.07	.07½	.06½	.06½
None	.69	.32	E. Crest	.34½	.42	.35	.39
1	.03½	.02	Fabyan Pete.	.02	....	....	....
None	.60	.40	Foothills	.45	.60	.50	.60
None	.18½	.06	Freehold	.06½	.07	.06	.06
1	.02	.01½	Great West	.02	....	....	....
None	.17	.08	Hargal	.10	.10	.08	.08½
None	.10	.05	Herron Pete.	.06	.05	.05	.05
None	.07½	.05	High Sarcee	.05½	.05½	.05½	.05½
None	2.00	.95	Home	1.09	1.15	1.00	1.02
None	.22	.10	Homestead	.10½	.11	.10	.10
1	.08½	.02¼	Ill. Alta.	.02½	.02½	.02¼	.02¼
None	.70	.20	Lowery	.24	....	....	....
1	.05	.01¾	Madison	.02¾	.02	.02	.02
1	.05	.01¾	Madison	.02¼	.02	.02	.02
1	.85	.45	Mayland	.46	.46	.45	.45
None	.11	.04½	McD. S. Ex.	.04¾	.07	.04¾	.04¾
1	.29	.06	McD. S. M.	.06	.08	.06	.06
1	.72½	.28	McLeod	.28	.44	.40	.40
None	.39	.15¾	Mercury	.16¾	.17	.15¾	.15¾
None	.20	.11	Merland	.14	.17	.13¾	.14
1	.18	.10	Mid West	.11	.12	.10	.10
None	.38	.17	Mill City Pete	.18	.18	.17	.18
1	.49	.24	Model	.25	.26	.24½	.25
1	.18	.08	Monalta	.08	.08	.08	.08
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.26	Nordon	.41	.47	.38	.38
None	.08¾	.02⅞	Oil Select	.05	.08¾	.05	.07½
None	.28	.09	Okalta	.09	.12	.10	.10
.	27.00	26.00	Do., Pref.	27.00	....	....	....
None	.14	.05	Olga Gas & Oil	.09	.14	.08½	.13
1	.37½	.21	Petrol	.34	.30¼	.26	.28
None	.28	.13	Penn. Pete.	.17½	.21	.17	.18
None	.25	.12	Ranchmen's	.14	.13	.13	.13
1	.05	.02	Regent	.02	.02½	.02½	.02½
None	.13	.05	Richfield	.08½	.10	.08¾	.08¾
None	17.75	10.00	Royalite	11.50	12.00	11.00	11.00
1	.55	.50	Sarnia Oil	....	.55	.50	.55
1	*.50	.15	Sioux City	.15	....	....	....
1	.06	.03¼	Signal Hill	.04	.04½	.04	.04½
1	.60	.27½	Spooner	.28	.30	.28	.28½
None	.27	.10	So. West Pete.	.10	.12	.10	.10
None	.19	.09	Sterling Pac.	.11½	.11½	.09	.11
1	.16	.14	Turner Valley	.14	.14	.14	.14
None	.31	.17	United	.18	.19	.17	.18
None	*.83	.19	Vanalta	.19	....	....	....
1	.15½	.10½	Vulcan	.10½	.11	.11	.11
None	.05	.01	Wainwell	.02¾	.03½	.02	.02
1	.25	.15	Waite Valley	.19	....	....	....

VANCOUVER STOCK EXCHANGE
(Transactions for Week to March 25)

Par Val.	Range 1931 High	Low	Company	Close Mar. 23 (or last)	High for week	Low for week	Close Mar.30
25c.	.01	.00¾	Bayview	.00⅜	....	....	....
25c.	.04½	.01	Beaver Silver	.02½	.04½	.03¾	.04½
25c.	.70	.70	B. C. Silver	....	.70	.70	.70
25c.	.02½	.02	Bluebird	.02½	.02	.02	.02
25c.	.02	.00¾	Cork Province	.01	.02	.01½	.01½
1	.20	.12	Cotton Belt	.12	....	....	....
1	.04	.02	Dunwell	.02	.02	.02	.02
1	.10	.10	Duthie	.10	.10	.10	.10
1	.90	.75	George Copper	.80	.80	.80	.80
50c.	.05	.03	George Enterprise	.03	....	....	....
1	.05	.01¾	Georgia River	.03	.03½	.03	.03
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.31	Golconda	.44	.37	.37	.37
50c.	.07½	.03	Grandview	.06¼	.06¾	.05½	.05½
None	27.50	27.50	Horne Sound	27.50	....	....	....
1	.17½	.14	Inter. Coal	.14	....	....	....
1	.01½	.01	Independence	.01	.01	.01	.01
1	.01½	.01	Indian Mines	.01	....	....	....
1	.43	.40	Jack Waite	.40	....	....	....
25c.	.00¾	.00¾	L. & L.	.00¾	....	....	....
1	.12	.12	Los Ang. Van.	.12	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
10c.	.03½	.01½	Lucky Jim	.03	.03	.03	.03
25c.	.01⅛	.00½	Kootenay King	.00⅜	.00½	.00½	.00½
2.50	*.14	.05	Marmot Gold	....	....	....	....
50c.	.00¾	.00½	Marmot Metals	.00½	.00½	.00½	.00½
25c.	.00¾	.00¼	Mohawk	.00½	....	....	....
1	.17	.14	Montana Mines	.14	....	....	....
1	.05	.03	Morton Woosley	.03	.03	.03	.03
50c.	.03½	.02	National Silver	.03¼	.03½	.02	.02½
50c.	.09¾	.04½	Noble Five	.08	.08½	.08	.08
50c.	.10	.05	Oregon Cop.	.08	.08	.08	.08
1	1.75	1.23	Pioneer Gold	1.50	1.60	1.55	1.60
1	.16	.03	Planet	.03½	.04	.03½	.04
50c.	.09	.07	Porter Idaho	.08½	.09	.07	.07
None	.02	.00¼	Premier Border	.01½	.01½	.01¼	.01¼
None	.55	.20	Reeves McD.	.38	.55	.40	.40
1	.20¾	.11	Reno Gold	.19	.20½	.19	.19¾
1	.03	.02	Rufus Argenta	.03	....	....	....
1	.06	.04	Ruth Hope	.06	.06	.06	.06
1	.05½	.04	Silverado	.05½	.05½	.05½	.05½
25c.	.03	.01½	Silver Crest	.03	.03	.03	.03
50c.	.05	.01⅜	Snowflake	.03	.03¼	.03¼	.03¼
1	.45	.30	Sunloch	.40	.36	.30	.30
50c.	.01¾	.01¼	Topley Rich.	.01½	.01¾	.01½	.01¾
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	.05	.05	.05
None	.03¾	.01	Woodbine	.01¼	.01½	.01¼	.01¼

*Quotations for 1930. No sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield
Cons. Smelters	$12.50	7.57
Dome Mines	$1	8.33
Hollinger	65c.+5c.	8.28
Inter. Nickel	60c.	3.47
Lake Shore	$1.20+30	5.31
McIntyre	$1	4.16
Model Oils	12c.	....
Nipissing	30c.	17.14

	Rate	Yield
Premier	12c.	16.66
Royalite	50c.	....
Spooner Oils	6c.	....
Sylvanite	2c.	....
Teck Hughes	60c.	7.27
United Oils	5c.	....
Wright-Har.	10c.	3.81

Name F. K. Morrow Massey-Harris Director

F. K. Morrow has been appointed a director of the Massey-Harris Co. for a term of five years. Thirteen positions on the board have now been filled out of fifteen provided for in the bylaw passed at the annual meeting.

Mr. Morrow is on the board of a number of important companies in the United States and Canada and is a resident of Toronto. He is president of United Cigar Stores, Inc., president of Tobacco Products Corp., president, United Stores Corp., vice-president, Gold Dust Corp., vice-president, Standard Milling Co., chairman of the board, Wilsils, Ltd., director Ogilvie Flour Mills Co., Trust & Guarantee Co., Bank of Toronto, Consolidated Bakeries of Canada, vice-president and director, Toronto Elevators, Ltd., director, Hiram Walker-Gooderham & Worts Ltd., and director of Christie Brown & Co.

Spruce Falls Paper Increases Daily Output

From Our Own Correspondent

MONTREAL. — The Spruce Falls Power and Paper Co. during February bettered the production record of January at its mill at Kapuskasing, Ont., by producing an average daily output of 413.7 tons on its three 234-inch newsprint machines.

This production was accomplished without speeding up the machines beyond 1,000 feet a minute, at which the machines have been operating for some time.

The company supplies the newsprint requirements of the New York Times and the Chatanooga Times.

Howard Smith Profits Covered Preferred Needs

From Our Own Correspondent

MONTREAL.—The forthcoming annual statement of Howard Smith Paper Mills, Limited, covering operations in 1930, will reveal earnings sufficient to cover all fixed charges and preferred dividends. The report will be published shortly.

Earnings in 1929 created a record for the company, and were equal to $1.97 a share on the common stock after all charges. In the previous year, net earnings were $995,163 as compared with $1,284,482 in 1929.

There has been an improvement in operations in the first three months of the current year.

Subways Plan Mentioned at Tramways Meeting

From Our Own Correspondent

MONTREAL.—Reference to construction of subways in Montreal was made at the annual meeting of Montreal Tramways. Julian C. Smith, president of the company, stated that the technical details were not as important as the financial side of the matter.

The estimated cost, he said, was between $65,000,000 and $67,000,000. He suggested that there should be a guarantee of bonds by the city.

Directors were re-elected without change.

Robert C. Gosse Succeeds Brother as Packers' Head

Richard J. Gosse has resigned as vice-president and managing director of British Columbia Packers and will devote his time to his private affairs.

Robert C. Gosse, a brother, also vice-president, has been appointed managing director.

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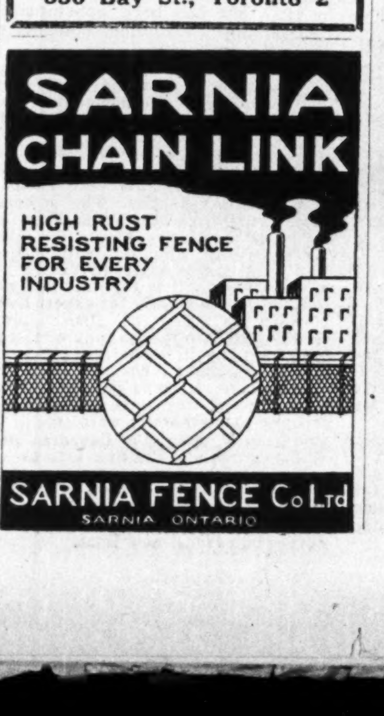

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ASSOC. BREWERIES PROFIT SUFFICIENT TO COVER DIVIDEND

Surplus of $32,502 After All Charges Last Year

From Our Own Correspondent

MONTREAL. — Though net revenue of Associated Breweries of Canada fell off in 1930, the company succeeded in earning its preferred and common dividend payments by a margin sufficient to leave a surplus of $32,502. This compares with a surplus of $341,808 in the previous year.

In December, 1930, the common dividend was reduced from an annual rate of $2 to $1. During the year, three disbursements of 50 cents and one of 25 cents were made on the 224,600 common shares.

Earned $1.89 a Share

Net revenue last year was $524,427 as compared with $836,683 in 1929. After all deductions there remained a sum equal to $1.89 a share on the common as compared with $3.26 a share in the preceding period.

Following is a comparison of profit and loss accounts for the past two years:

	1930	1929
Net revenue	$524,427	$836,683
Pref. dividends	98,875	104,125
Balance	425,552	732,558
Com. dividends	393,050	390,750
Year's surplus	32,502	341,808
Prev. surplus	613,122	271,314
P. & L. balance	645,624	613,122

Taxes Cut Profits

It is pointed out that high taxation cut into profits of constituent companies. Alberta provincial gallonage tax absorbed $197,918; Dominion Government gallonage tax, $295,107; Dominion Government excise duty, $202,245, and Dominion sales and income tax, $98,468.

Taxes, therefore, totalled $793,739, or the equivalent of $3.53 a share on the common stock outstanding. In 1929, on a larger output and sales volume, total taxes were $994,338. These taxes are charged off before calculating income of the company.

Working Capital Stronger

Working capital at the end of 1930 was higher by $101,000 at $803,256. Current assets totalled $836,990 against current liabilities of $33,734.

The balance sheet indicates a few changes. Cash is higher by $100,000 at $158,085 and Government bonds are virtually unchanged at $205,060. Other investments are carried at $443,264 a decline of $9,000; market value at the end of 1930 was $339,701.

Hotel Loans Higher

Hotel loans, less reserves, are higher by $35,000 at $615,693 and loans to constituent companies have increased by $7,000 to $217,297.

Shares of constituent companies, which comprise 100 per cent control of Lethbridge Breweries, New Edmonton Breweries, Regina Brewing Co. and Prince Albert Breweries, are carried unchanged at $3,301,742. Total assets are higher by $209,000 at $5,051,617.

Redeem Preferred Stock

In liabilities, loans from constituent companies have increased by about $325,000 to $1,005,878. During the year $50,000 of preferred stock was redeemed, leaving $1,400,000 outstanding. The 224,600 shares of common stock are carried at $1,966,381, unchanged from 1929, while profit and loss surplus has been increased to $645,624.

In his remarks to shareholders, F. Sick, president of the company, attributed the decline in the year's earnings to unfavorable economic conditions, accentuated by the fact that the company's markets were almost exclusively in the Prairie Provinces.

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New York Central
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Standard Oil of Indiana
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BURNS REVENUE SUFFICES TO PAY BOND INTEREST

Annual Report Reveals Some Difficulties of Past Year

INVENTORY IS LOW

Working Capital Down; No Provision Made For Depreciation on Plant

Burns & Co., Western meat packers, report for the year ended December 31, 1929, earned its bond interest by a margin of $1,556, with no provision for depreciation. Net earnings were $687,531 before interest, compared with $1,447,007 for 1929 available for bond interest, depreciation, taxes and preferred dividends. Deducting preferred dividends paid in the last year, surplus was reduced to $14,662, from $325,637.

Following is the comparative income and surplus account for the last three years:—

INCOME AND SURPLUS ACCOUNT
Years ended December 31

	1930	1929	1928
	$	$	$
Net earn from op.	411,963	1,042,359	1,263,134
Add: Revenue from subs. ...	252,242	374,978	......
Other income and divds. ..	23,326	29,670	146,478
Net earn.	687,531	1,447,007	1,409,612
Less: Deprec. .	......	281,335	274,359
Interest	685,975	646,218	449,525
Inc. tax (est.)	......	30,000	30,000
Net profit	1,556	489,454	655,728
Less appropriations:			
Pref. divds. ...	312,531	416,250	343,295
Subs. devel. ..	......	......	60,000
Surp. for year	*310,975	73,204	252,433
Add: Prev. surp.	325,637	252,433	......
Bal. car. for. ..	14,662	325,637	252,433

* Debit.

The earnings statement, while disappointing, is in line with predictions that bond interest would be covered. The company has had a difficult year, not only because of depressed conditions in Western Canada but because of meat prices which fell constantly during the year and, so long as the company wished to operate its plants at all, necessitated inventory losses from the time the live animals were bought until the meat was sold some weeks later.

Working Capital Lower

As might be expected, the working capital likewise is lower than it was a year ago; the comparative figures are:

	1930	1929
	$	$
Current assets	5,279,160	8,218,261
Current liabilities	3,365,022	5,109,905
Working capital	1,914,138	3,108,356

Inventories at cost or market stand at $2,674,394, compared with $3,967,955 a year ago. Bank loans, an item which is likely to rise or fall with inventories and accounts receivable, total $2,486,000, compared with $3,689,000 a year ago. Accounts receivable are less than a year ago, the amounts being $2,245,205 for 1930 and $2,509,029 a year ago. The item "other accounts receivable" stands at $147,595, compared with $31,003 a year ago.

There is a marked increase in contingent liabilities, these standing at $1,488,427, compared with $324,700 a year ago. Ordinary trade bills and accounts payable are down from $471,809 to $372,000. Deferred payments total $620,044, compared with $310,461 a year ago.

Investments in and advances to subsidiary companies have increased from $1,695,331 to $2,046,347. Other investments valued at cost, a new item, total $454,407.

Improves Facilities

Fixed assets are shown at $12,113,385, compared with $11,886,430. The general reserve available for depreciation is shown at $1,953,507, compared with $2,047,378 a year ago.

John Burns, president, points out that the company spent $225,000 in the course of the year on necessary production and distribution facilities. These items were absorbed before calculating the earnings. He adds that the company's inventory stood at the lowest point in many years.

New Ontario Amendment Means Substantial Savings To Business, Professional Men

Exemption of Life Insurance From Taxation When Earmarked For Succession Duties Should Be Reflected in Increased Insurance Sales For This Purpose

Every Ontario business or professional man with an estate valued at $10,000 or over will be interested in a plan announced last week by Hon. E. A. Dunlop, provincial treasurer, whereby life insurance may be made out in favor of the treasurer of the province, to cover succession duties, and that such insurance will be free from tax.

Just what such a savings will mean to an individual estate may be easily reckoned, but the savings as a whole, although running into many hundreds of thousands of dollars is more difficult of computation. The new amendment, which is almost certain to become law, does, however, give a very definite opportunity for a direct monetary saving, particularly by those whose estates are valued at $50,000 or over, and can be immediately used to advantage, either by way of having life insurance, now payable in favor of one's estate, turned over to the provincial treasurer, or by the purchase of a life insurance policy for this specific purpose, which will prove an excellent investment if only the saving, which it will permit, is taken into consideration.

In Force Elsewhere

As a matter of fact, a similar enactment is already in force in New Brunswick, Alberta and Manitoba. The fact that Ontario is putting it on its statute books will, in all probability, mean that other Canadian provinces will fall in line.

The amendment is possible, of course, because in all provinces except British Columbia, life insurance is not exempt from succession duty taxation. If a man carries $100,000 or even a $10,000 policy, it is added in most provinces to the total value of his estate, and comes under succession duty levy which in Ontario ranges from 1 per cent to 35 per cent of the aggregate value of the total. and is imposed (1) on estates valued at $25,000 and over where the estate is payable to near relatives in direct line; (2) on estates valued at $10,000 and over where the estate goes to collateral blood relatives; (3) and on estates valued at $5,000 or over when the residue is payable to strangers.

Take the case of a man leaving an estate of $100,000. Under the Ontario Succession Duty Act, the amount of tax is 5 per cent if paid to near relatives in direct line with a surtax of 2 per cent if paid all to one person. On that part of such an estate payable to collateral blood relatives, the rate is 12½ per cent, plus also a surtax of 3 per cent if paid to one person.

Permits Two Savings

In all probability the succession duties on such an estate would be approximately $7,000 but under the new amendment with an insurance policy for that amount deposited with the provincial treasurer and earmarked to be paid to him for succession duties, there would not only be a direct saving of several hundred dollars because this policy would be free from tax, but also it would mean that where formerly such a policy increased the estate to the $100,000 mark, the deduction of this policy from the total amount of the estate, would automatically place the estate in the lower rate category and in this case the entire estate would only have to pay 3½ per cent if left to near relatives in direct line, instead of the 5 per cent quoted above. This in itself would involve an additional saving of about $1,500.

From the point of view of the provincial treasurer, the great advantage of the new plan is that it enables succession duties to be paid immediately, because life insurance earmarked for such a purpose, would be paid at once, and the provincial treasurer would therefore get his money months, and probably years sooner than otherwise.

Is Opportunity for Many

Of course, to a great number of business and professional men, who have sufficient wealth to make them liable for succession duty payments, the new amendment will merely mean the earmarking of life insurance already carried, for this purpose. To many others, this new amendment will prove a definite opportunity for the purchase of a life insurance policy.

It must be noted, of course, that no matter what the size of the policy earmarked to be paid to the provincial treasurer, only the amount actually needed to pay succession duties will be exempt from duty. That is to say, if a $100,000 policy was earmarked for the provincial treasurer, and the duties only came to $15,000, the remainder of the policy would, of course, be paid to the estate, and succession duties would necessarily have to be paid thereon.

In Great Britain, until about a year ago, all life insurance has been exempt from succession duties. Recently, however, the British Act has been amended so that what are known as single premium policies which have become exceedingly popuar, because they avoided succession duty payments, have been forced to pay succession duty charges.

Other changes in the Ontario Succession Duty Act include the exemption of gifts up to the value of $500 and annuities up to $100, and other minor changes.

The following table showing approximate rates of succession duties in Ontario is appended to enable a ready calculation to be made of the saving the new amendment will entail:

APPROXIMATE RATES OF SUCCESSION DUTIES IN ONTARIO

Aggregate Value of Whole Estate		Relatives in Direct Line	Collateral Blood Relatives	Rates to Strangers
5,000 to under	10,000	....	....	7½
10,000 " "	15,000	....	5 +2½	12½
15,000 " "	20,000	....	5 +2½	12½
20,000 " "	25,000	....	5 +2½	12½
25,000 " "	50,000	1	7 +2½	12½
50,000 " "	75,000	2½+1½	10 +2½	15
75,000 " "	100,000	3½+2	10 +3	15
100,000 " "	150,000	5 +2½	12½+3	17½
150,000 " "	200,000	5½+3	12½+3½	17½
200,000 " "	250,000	6 +3	13 +3½	20
250,000 " "	300,000	6 +3	13 +4	20
300,000 " "	350,000	6½+3½	13 +4½	22½
350,000 " "	400,000	6½+3½	13 +5	22½
400,000 " "	450,000	7 +4½	14 +5	25
450,000 " "	500,000	7½+5	14 +5½	25
500,000 " "	600,000	8 +5½	14 +6	27½
600,000 " "	700,000	8½+6	15 +6½	30
700,000 " "	750,000	8½+6½	15 +7	32½
750,000 " "	800,000	9 +7	15 +7	32½
800,000 " "	900,000	9½+7½	16 +7½	35
900,000 " "	1,000,000*	10 +8	16 +8	35

APPROXIMATE RATES OF SUCCESSION DUTIES IN ONTARIO

Note—Plus sign denotes surtax which is added when whole estate is payable to one person.
* After $1,000,000, although the rate in each group remains the same, the surtax where estate is payable to one person only, increases.

Moves to New Office

J. H. Crang & Co., members of the Standard Stock & Mining Exchange, now occupies new offices at 244 Bay St., Toronto New facilities include a modern board room while direct connections will be maintained with the principal exchanges.

INTERNAT. COAL PROFIT IS LOWER FOR LAST YEAR

Dividend is Passed to Maintain Cash Reserves

International Coal & Coke Co., Coleman, Alta., in the year ended December 31, 1930, earned $22,843 on operations, compared with $131,859 for the previous year. The company appropriated all of the year's earnings and $27,157 out of surplus, to provide for an early extension of the power plant. No dividends were paid on the 3,000,000 shares of $1 par, contrasted with the payment of 4½ cents the previous year.

Following is the comparative profit and loss account:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Profit, incl. int. etc.*	22,843	131,859	187,175
Less appropriations:			
Dividends	......	135,000	180,000
Trans. to res.	22,843	......	......
Undiv. profits	27,157	......	......
Surp. for year	†27,157	†3,141	7,175
Add: Prev. surp.	145,453	148,594	141,420
Bal. for. ...	118,296	145,453	148,595

*After depreciation, depletion and income tax.
†Deficit.

Although earnings dropped, the company nevertheless was able to improve its cash position, the working capital being as follows:

	1930	1929
	$	$
Current assets	558,920	499,768
Current liabilities	37,878	56,741
Working capital	521,042	443,027

An increase in cash from $68,035 to $110,473 and accounts receivable from $55,478 to $64,930 are the principal changes in the current assets. The reduction in accrued wages and dividends payable account for the decline in current liabilities.

Has Large Coal Reserves

Total production was 186,782 tons, a reduction of 83,749 tons from the previous year. The mine was worked 145 days on full time and 15 days on part time. The mine is believed to have reserves of 90,928,933 tons, of which 6,898,073 tons are blocked out and 1,339,460 ready for immediate extraction.

H. Davidson has succeeded the late A. C. Flumerfelt as president.

The subsidiary company, Coleman Water & Light, had a net profit of $2,371 in the last year, as compared with a net loss of $2,985 in 1929. The gain is attributed to reduction in operating costs occasioned by favorable weather conditions.

GYPSUM, CANADA PROFITS AFFECTED BY LOWER SALES

Common Earned 68 Cents Against Current Rate of 80 Cents

FURTHER EXPANSION

Company Acquired Organizations in Hamilton and Winnipeg Last Year

From Our Own Correspondent

MONTREAL.—A decline of 11 per cent in sales last year as compared with 1929 reduced earnings of Gypsum, Lime and Alabastine, Canada Limited, to $798,382 in 1930, as compared with $1,315,315 in the previous year. After all deductions, there remained a sum equivalent to 68 cents a share on the 450,876 shares outstanding as compared with $1.70 a share in 1929.

Net profit applicable to dividends in 1930 totalled $308,364. During the year, the sum of $594,303 was disbursed in common dividends, so there remained a deficit for the year of $285,939. This compares with a surplus of $290,855 in the previous year. Balance forward was reduced to $244,094.

Reduced Dividend Rate

In December, 1930, the company reduced its annual rate of common dividends from $1.50 a share to the current rate of 80 cents a share; accordingly, earnings last year fell short of the current dividend rate.

Cash position of the company at the end of 1930, however, was the strongest in its history. Current assets amounted to $2,038,683 against current liabilities of $424,380 leaving net working capital of $1,614,303. This compares with $1,468,264 at the end of 1929.

Following is a comparison of profit and loss accounts for the last two years:

	1930	1929
	$	$
Net earnings	798,382	1,315,315
Bond interest	185,594	160,612
Bank, oth. int.	38,070	36,101
	574,718	1,118,602
Depreciation	238,870	274,516
Depletion	17,959	16,146
Inc. tax	9,625	63,600
	308,364	764,340
Divids. paid	594,303	450,547
Incorp. exp.	......	9,309
Prem. on deb.	......	13,629
Surplus	*285,939	290,855
Prev. surplus	530,033	239,178
Surplus for.	244,094	530,033

An examination of the balance sheet reveals an increase of $34,000 in cash which now totals $335,601. Call loans, which did not appear in the 1929 report, are outstanding to the extent of $150,000. Contraction in sales is reflected in accounts receivable which have declined from $933,830 to $686,262.

Inventories show little change, standing the company at $775,834, an increase of $9,000. Investments in bonds at cost are lower by $40,000 at $60,400, while cash surrender value of life insurance is $4,000 higher at $17,416.

Investments in and advances to subsidiaries amount to $128,301 as compared with $92,219 in the previous year and bond discount, organization expense, patent rights, less amounts written off, are carried at $334,382 as opposed to $152,651.

Accounts Payable Lower

In liabilities, accounts payable are down $150,000 at $200,378. Tax reserve totals $15,650, a decline of $60,000 while a contingency reserve of $30,982 makes its first appearance.

Bank loans shown in the previous report of $700,000 have been eliminated with the exception of a special loan of $35,000 in connection with purchase of the Crystalite company, acquired last year. A mortgage of $82,000 on this property is also shown.

During the year, funded debt was reduced by redemption of $67,500 of first mortgage bonds, leaving total funded debt of the company and subsidiaries outstanding of $4,469,827. This sum includes an issue of $600,000 of six per cent bonds of a subsidiary, Standard Lime Co.

Reserve for depreciation and depletion has been increased to $775,304 from $525,883. The only change in the capital structure shown by the statement was the issue of an additional $1,500,000 of first mortgage bonds, the proceeds of which were used to fund bank loans incurred in the purchase of Standard Lime Co. and for general corporation purposes.

Purchased New Company

During the year, Gypsum Lime Alabastine purchased the entire capital stock of Crystalite Products, Ltd., whose plant at Hamilton manufactures a full line of exterior and interior stuccos; also four-sevenths of the capital stock of Dominion Stucco Co. of Winnipeg, which manufactures a similar product.

In his report to shareholders, R. E. Haire, president of the Gypsum, Lime states that these businesses were under the company's control only for nine months of the year and their operations, because of business conditions, were not profitable. He points out that the research and production department had given attention to the improvement of quality and reduction of manufacturing costs, which should have a favorable effect during 1931.

Capital expenditures were made at several plants to reduce cost of production and to improve quality of products. The Calgary plant was completed on April 15 and has since been in continuous operation. Export business in 1930 was not as good as in 1929 but has been substantially satisfactory in volume, considering business conditions.

Sales in Ontario and Quebec were slightly down from those of 1929 but the chief drop in the domestic market was in the west. The increased importance of export sales resulted in the appointment of a special consulting engineer with headquarters in London, Eng. Export shipments were made to 35 different countries. The company had an exhibit at Olympia and now has a display at Buenos Aires. The plant at New Westminster, B.C. will be operated with a full staff all during the coming summer it is reported and production will be chiefly for export trade.

Industrial sales of lime showed substantial drop due to industrial conditions. Lime is used in sugar, steel, glass and leather industries and in the manufacture of sand-lime brick. An upward trend was noted in the use of acoustic plasters which were used in the new head office of the Canadian Bank of Commerce and the Sun Life as well as in motion picture theatres. Fireproof wallboard and insulating materials were used in construction to a greater extent. The company also developed several new lines.

Minneapolis Regulator Earns $5.06 Per Share

Minneapolis-Honeywell Regulator Co. for 1930 reports profits of $5.06 per share on the 189,975 shares of stock outstanding, compared with $7.98 per share on the 179,975 shares outstanding at the end of the previous year.

Working capital is $3,722,635. Current assets total $4,054,726, contrasted with current liabilities of $332,092. Of the current assets, $1,118,610 are in cash and time deposits.

The Canadian subsidiary was established in Toronto in the course of the year, while other new branches were established at San Francisco, Syracuse and Indianapolis.

Mark C. Honeywell, president, said that the use of gas for house heating had expanded the company's potential and actual markets.

Following is the comparative profit and loss account:

INCOME ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Total income	1,332,799	1,804,412	1,342,045
Less: Dep. .	181,747	147,246	118,150
Fed. taxes	135,268	178,832	138,691
Bond int.	13,000	13,167	15,000
Misc. deduct .	24,856	27,643	32,941
Bad debts	15,974	......	......
Net inc. ...	961,954	1,437,524	1,037,263
Less: div. .	399,916	78,245	139,349
Com. div.	......	860,288	243,570
Org. exp. & pat. amort. ..	6,793	42,518	30,846
Retire. of com.	35,000	......	......
Surp. for year	520,245	456,473	623,498
Prev. bal. ..	1,824,724	......	......
Bal. for. ...	2,344,969	1,824,724	1,368,251

Burlington Steel Absorbs Firm

The Burlington Steel Company Limited has absorbed the Canadian Metal Products Company of Guelph, a subsidiary of the Steel & Tubes Inc., of Cleveland, the plant and equipment being moved to Hamilton immediately.

WRIGHT FLEXIBLE SEEKS FINANCING WITH NEW NAME

Shareholders Now Advised of "Re-organization Assessment"

From Our Own Correspondent

MONTREAL.—Another S. O. S. call for funds has gone out to shareholders of the Wright Flexible Axle Motors Ltd., or the Wright Martin Motors, Ltd., as the company is now called, according to the latest bulletin of the Better Business Bureau of Montreal.

Shareholders are now advised of a "reorganization assessment" of Wright Martin Motors, the new name for the old company, to which shareholders are asked to agree. The circulars issued regarding this assessment state that the problem must be solved promptly and the money provided quickly in order to enable the complete carrying out of a production programme.

By so doing, it is stated, the company will immediately go in production, and earn during its first year of operation $600,000, and thereby make shareholders' previous investments most valuable from share appreciation and earnings standpoint.

These statements, the bulletin said are very much the same as those made years ago by these enthusiastic and determined promoters.

Following is the bureau's brief summary of the situation surrounding the Wright Flexible Axle Motors since its inception:

Bought Bankrupt Estate

1923—Group headed by J. A. Wright bought certain assets, patents and manufacturing rights, for a flexible axle from a bankrupt estate for $18,000.

1924 — Syndicate or trusteeship formed by Wright to develop the flexible axle patents and raised $700,000.

1927—Wright Flexible Axle Motors Ltd. formed and stock selling campaign started.

1928—Rights offered to shareholders, who were told that the company was at a "Point of large manufacturing and sales operations," and that the company had a "Practical monopoly of the manufacture and sale of better cars at lesser cost."

1929—Still financing — by December 1929 stock to the value of $455,051.50 subscribed in addition to the $700,000 raised by syndicate.

January, 1930—Shareholders advised of the formation of an associated company in the United States, called Wright Motor Car Corporation of America, and offered units of the Canadian Company and the United States Company at $37.50 each.

December, 1930 — Factory closed — Company not yet producing — still financing.

1931—Petition in bankruptcy against Wright Flexible Axle Motors Ltd.—Petitioner paid and proceedings withdrawn.

Morrison Directors Re-elected for Year

At the annual meeting of Morrison Brass Corp., J. L. McSweeney, president of the corporation stated that net earnings, available for dividends, amounting to $115,418 were made despite some handicap due to moving of the company's plant during the year. The meeting was routine in nature and the board of directors was re-elected as follows:

Hon. F. H. Phippen, Alfred Rogers, J. H. Black, Harold F. Ritchie, D. H. MacDougall, J. H. Sherrard, J. W. Pike, and J. L. McSweeney. At a meeting of the board, J. L. McSweeney was elected president and D. H. MacDougall, vice-president.

AMAL. ELECTRIC DEFERS PAYMENT PREFERRED STOCK

Action Not Unexpected in Face of 1930 Earnings

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange has been notified that the quarterly dividend of 75 cents a share on the preferred stock of Amalgamated Electric Corp. will not be paid. The disbursement was due on April 15.

Passing of the dividend was not entirely unexpected. Earnings in 1930 fell short of preferred dividend requirements by $44,841, after provision for depreciation and income tax. Net profits were $25,659 as compared with preferred dividends paid of $70,500.

Difficulties Smoothed Out

There are issued $1,175,000 of six per cent preferred stock having a par value of $50. The shares were publicly offered in March, 1929, at par to yield six per cent.

Difficulties surrounding the amalgamation of companies comprising the organization were responsible in part for the decline in earnings last year, while business conditions were also a contributing factor. It is stated that the component companies have now been welded together and operating schedules are on a satisfactory basis. Sales have also shown some improvement as compared with 1930.

Changes in the tariff are expected to benefit Amalgamated Electric Corp.

Montreal Tramways Company

TWENTIETH ANNUAL REPORT

For the year ended December 31st, 1930

To the Shareholders:—

Your Directors beg to submit their Annual Report for the year 1930, showing the results obtained from the operations under the Contract with the City: the share of the Gross Revenue accruing to the Company under the provisions of the Contract and the disposition of same.

The operations under the Contract show the following results for the year:—

Revenue		
Car Earnings	$13,699,780.41	
Autobus Earnings	1,279,864.92	
*Miscellaneous Earnings	372,865.20	
Gross Revenue		$15,352,510.53
Expenditures:		
Operating Expenses and Taxes	$ 7,596,313.71	
Operating Profit (to the Company)	65,889.68	
Maintenance and Renewals	2,534,372.08	
Autobus Expenses	1,231,139.88	
Total Operating Expenses		$11,427,715.35
Net Earnings		$ 3,924,795.18
Distribution of Net Earnings:		
To the Company:		
For Return upon Capital Value:		
6% on $36,286,295.00	$ 2,177,177.70	
Interest on additional Capital Expenditures	880,952.07	
Interest on Working Capital	7,917.53	
Interest on Autobus Investment		104,704.81
Total	$ 3,170,752.11	
Which amount, together with the Operating Profit of $65,889.68 and 20% of the Divisible Surplus, amounting to $14,522.32, a total of $3,251,164.11, constitutes the Company's Revenue from the contract.		
For Expense of Financing—(½ of 1%) of the sum of $36,286,295.00 is allowed annually to the Company to cover the expense incurred in procuring additional capital. This amount is carried direct to "Reserve for Financing"	181,431.47	
To the City of Montreal:		
For Annual Rental	500,000.00	
Divisible Surplus	72,611.60	
		$ 3,924,795.18

Divisible Surplus distributed as follows:	
City 30%	$ 21,783.48
Company, 20%	14,522.32
Tolls Reduction Fund, 50%	36,305.80
	$ 72,611.60

*Includes $73,092.21 transferred from Unredeemed Ticket Account.

Revenue Accruing to the Company

The Gross Revenue for the year accruing to the Company from the Operations under the Contract, together with the Miscellaneous Revenue from other sources, has been distributed as follows:—

Revenue:		
Allowances from Contract:		
Return upon Capital Value	$ 3,170,752.11	
Operating Profit	65,889.68	
20% of Divisible Surplus	14,522.32	
		$ 3,251,164.11
Other Revenue (Outside of Contract)		112,934.93
Total Revenue		$ 3,364,099.04
Expenditures:		
Interest on Bonds and Loans	$ 2,363,668.41	
Other Expenses	10,586.45	
Total Expenses		$ 2,374,254.86
Net Income		$ 989,844.18
Less Dividends at the rate of 10% per annum payable quarterly		$ 700,000.00
Surplus for the year		$ 289,844.18
Add Surplus at December 31st, 1929		2,235,235.14
General Surplus		$ 2,525,079.32

	Tramways	Autobus	Total
Revenue Passengers 1930	227,136,581	18,050,923	245,187,504
Revenue Passengers 1929	234,251,565	16,424,948	250,676,513
	*7,114,984 3.04%	†1,625,975 9.90%	*5,489,009 2.19%
Mileage 1930	29,305,545	4,559,274	33,864,819
Mileage 1929	29,628,936	4,163,085	33,792,021
	*323,391 1.09%	†396,189 9.52%	†72,798 2.15%

* Decrease. † Increase.

In view of the general business depression extending during the year, your Directors consider that the results obtained are satisfactory.

Financial

In the past year the Company disposed of $5,000,000 of its Series "D" 5% General and Refunding Mortgage Sinking Fund Gold Bonds. The Company also created $5,000,000 of Series "E" 5% General and Refunding Mortgage Sinking Fund Gold Bonds, which are available for sale as the need of the Company requires.

The Company has expended during the year on new construction $2,754,827.99 and has written off Capital Account for the value of property discarded $222,014.35, making a net addition to Capital Value of $2,532,813.64.

Tunnel Under Canal

An agreement has been executed with the City of Montreal under which this Company agrees to contribute an amount equal to one-third of the cost of a tunnel to be constructed under the canal at Wellington Street; our share, however, not to exceed the sum of $825,000. It is further agreed that the total sum of our contribution shall be treated as Capital Value under the terms of our contract with the City. The construction of this tunnel is now under way and is scheduled to be completed in the early Spring of 1932.

Transportation Service to the South Shore

Negotiations with the Municipalities on the South Shore, Montreal Harbour Commissioners and this Company, with respect to the operation of a service either by tramways or by buses between these Municipalities and the City of Montreal over the new Harbour Bridge, have been going on for some time, and it is expected that a satisfactory arrrangement will be agreed upon shortly.

Vercheres, Chambly and Laprairie Tramways Company

The Company has purchased the Charter rights of the Vercheres, Chambly and Laprairie Tramways Company. Under this Charter the Company has secured valuable rights to operate tramways and buses in a large territory on the South Shore, in which are included the Parish and City of Longueuil, Montreal South, St. Lambert, Greenfield Park, as well as over the River St. Lawrence.

Death of Hon. J. L. Perron, K.C.

We regret to record the death of the Honourable J. Leonide Perron, K.C., which occurred on November 20th, 1930. Hon. Mr. Perron was Director and Solicitor of the Company for many years, and rendered valuable services to the Company, and his demise is a great loss.

Election of Severe Godin, Jr., as Director

The vacancy caused by the death of Hon. Mr. Perron was filled by the appointment of Mr. Severe Godin, Jr.

Property Acquired on Cote Street

Your Company purchased a block of land at the rear of our present Cote Street property, being the whole of that block of land between Cote and Chenneville and of Vitre and Lagauchetiere Streets, the whole area comprising 64,658 square feet, English measure. This property being situated in the centre of the City and adjacent to our main central property will be of great value to the Company in providing the necessary facilities to meet the increasing demands of the system.

Rolling Stock

Fifty additional tram cars and 21 autobuses were added during the year.

The tram cars are of special interest in that they are equipped with the latest development of automatic control, the principal feature of which is that the motorman has a choice of several different rates of smooth acceleration.

They are also equipped with automatic couplers so that they may be operated either singly or in pairs.

Autobuses

Of the 21 new buses, ten are of English manufacture and are very satisfactory; strong competition from this source will have a very favorable influence on the price and quality of future purchases.

A large part of the Cote Street car barn was modified to serve as an operating garage for 35 buses which operate in the eastern half of the City.

New Autobus Routes were inaugurated as follows:—

Cote des Neiges, at Queen Mary Road to Town of Mount Royal.
St. Joseph Boulevard, from Park Avenue to Delorimier.
Ville Lasalle, St. Pierre aux Liens to Newman, on Lafleur.

Temporary service is being given to Park Avenue Extension and to the Town of Mount Royal from the corner of Beaubien and Park Avenue during the construction of the Park Avenue Subway.

Operations of the Bus Department offer satisfactory evidence that the use of "free-wheel" vehicles may be expected to solve many of our transportation problems, especially in outside areas during the early period of development.

Your Company is following all new developments of automotive equipment and trolley coaches.

An order has already been placed with an English Company for two Diesel engines suitable for direct-drive, bus operation. These will be delivered as soon as the tests which are now being carried on in England are completed and the manufacturers ready to guarantee satisfactory performance.

The use of trolley coaches under certain limited conditions is also receiving careful attention.

Buildings

During the year the Hochelaga Depot of the Transportation Department was reconstructed and considerably enlarged, in order to provide improved and more modern facilities for the operating staff, the local Medical Officer and the public.

A Substation building was erected on the Queen Mary Road. This building was designed in French Canadian style to suit the residential character of the neighbourhood, and its general appearance has been the subject of much favourable comment from the public.

Track Works

During the year 5.43 miles of single track were added to the Company's system and 18.89 miles of single track renewed and reconstructed, making a total for new construction and renewals of 24.32 miles of single track.

The new track extensions made were on Allard, Belanger, Delorimier, and Hochelaga Streets; while the main track renewals were on Notre Dame Street, from Bourbonniere to George V; Notre Dame Street, from Beaudry to Craig Streets; and Lafontaine Park, from Cherrier to Rachel Streets.

As a result of the widening of Notre Dame Street, between Gosford and Bonsecours Streets, the Company was enabled to install a second track resulting in a great improvement in traffic facilities in this district.

A large number of intersections were also renewed throughout the City. Additional curves have been added to the intersections at Windsor and Dorchester Streets, and also at St. Antoine and Windsor Streets to facilitate the re-routing of cars in connection with the anticipated closing of Dorchester Street, between St. Genevieve and Mansfield Streets, incident to the construction of the new Canadian National Railways' Central Terminal Station.

Track work on the Mountain was completed during the year, giving a connection across the top of the Mountain between Park and Mount Royal Avenues and the end of Shakespeare line, on Cote des Neiges Road; service was inaugurated on July 10th, 1930.

Power

During the year cables have been installed in the municipal conduit system in Districts 1B, 13, 14 and 17, thereby permitting the removal of a large number of overhead feeders.

The Company also constructed a private high tension conduit system from St. Henry, across Westmount to the site of the New Queen Mary Road Sub-station, and installed cables therein.

Equipment for a new automatic mercury arc rectifier substation was delivered at Queen Mary Road, the equipment consisting of 2-1500 K.W. Units with switching equipment of the latest design, and arranged for supervisory control.

The Company's Engineers have materially improved the control of the power distribution system by the installation of a load dispatcher's office at Cote Street. The equipment provides supervisory cable control of the Viau, Guy and Queen Mary Substations, and it is the intention to extend this supervisory system.

The Viau and Guy Street Stations, erected in 1929, are now in service and economies have been effected by the use of this more modern and better located equipment.

The old William Street Power House has now been abandoned by the Power Department and all equipment removed.

General

The Company has continued its efforts to improve the working conditions and health of its employees; the various medical offices at divisional depots have been improved and enlarged and are well equipped. At the Tramways General Office Building, Craig Street West, a First-Aid Hospital has been added, during the year, to the Chief Medical Officers' Department, and is in charge of a Registered Nurse. The results obtained in rendering first-aid, medical assistance and advice to employees indicates that this improvement has been well justified and has resulted in a very material saving in lost time on the part of employees.

We are pleased to record the continued cordial co-operation of the Authorities of the City of Montreal and the Montreal Tramways Commission, with the Management of the Company, in endeavoring to solve the many traffic problems that arise.

Submitted on behalf of the Board of Directors.

JULIAN C. SMITH,
President.

GENERAL BALANCE SHEET
December 31st, 1930

ASSETS

Fixed Assets:—		
Cost of Road and Equipment	$41,122,539.52	
Track Construction	4,235,205.26	
Electric Construction	1,818,249.32	
General Construction	70,486.01	
Real Estate and Buildings	3,717,394.30	
Rolling Stock	5,626,416.46	
Power Plants	1,720,615.24	
Tools and Machinery	100,775.43	
Miscellaneous Equipment	445,243.29	
Office Furniture	31,599.43	
		$58,888,524.26
Investments		1,069,253.94
Current Assets:—		
Cash in Bank and on hand	$ 737,905.01	
Call Loans	2,115,000.00	
Guarantee Fund	500,000.00	
Sinking Fund (Cash)	602.65	
Maintenance and Renewals and Other Funds	2,354,315.50	
Accounts Receivable	136,408.08	
Stores	556,316.81	
		6,400,548.05
		$66,358,326.25

Verified, Sharp, Milne & Co., C.A., Auditors.

LIABILITIES

Fixed Liabilities:—			
Capital Stock (Common)		$ 7,000,000.00	
First and Refunding Mortgage 5% Gold Bonds, due July 1st, 1941:			
Authorized	$25,000,000		
Issued and Outstanding		21,351,000.00	
General and Refunding Mortgage Sinking Fund Gold Bonds, due April 1st, 1955: (Total amount authorized $100,000,000.00)			
Series "A", 5%	17,826,500		
Series "B", 5%	2,600,000		
Series "C", 4½%	2,500,000		
Series "D", 5%	5,000,000		
	$27,926,500		
Less: Bonds redeemed by Sinking Fund	189,700		
		27,736,800.00	
Mortgages		124,133.00	
			$56,211,933.00
Current Liabilities:—			
Loans		$ 150,000.00	
Accounts and Wages Payable		649,676.44	
Accrued Interest		343,954.52	
Employees' Securities		30,420.01	
Unclaimed Dividends		1,956.57	
Suspense Account		445,847.63	
Dividend payable January 15th, 1931		175,000.00	
City Rental, quarter ended December 31st, 1930		125,000.00	
			1,921,855.17
Reserves:—			
Reserve Account		$ 2,250,000.00	
Reserve for Financing		217,637.53	
Reserve for Unused Tickets		500,000.00	
Maintenance and Renewals Reserve		966,111.96	
Depreciation Reserve, Autobus		810,946.27	
Contingent Reserve Account		500,000.00	
Tolls Reduction Fund		454,763.00	
Surplus:—			
As on December 31st, 1929	$2,235,235.14		
Add:—			
For the year ended December 31st, 1930	289,844.18		
		2,525,079.32	
			8,224,538.08
			$66,358,326.25

Approved on behalf of the Directors:
HOWARD MURRAY, } Directors
BEAUDRY LEMAN, }

Certified Correct:—
H. E. SMITH,
Comptroller.

FIRST ALL-CANADIAN TRUSTEE SHARES

DEPOSITOR: Montreal Depositor Corporation
TRUSTEE: Capital Trust Corporation, Limited

THE DEPOSITED STOCK UNIT AGAINST WHICH ARE ISSUED 500 FIRST ALL-CANADIAN TRUSTEE SHARES

Company	No. of Shares
Page Hersey Tubes, Ltd. ...	2
Price Bros. & Company	5
Imperial Oil Co. Ltd.	10
National Breweries	5
Steel Company of Canada ..	10
Bank of Nova Scotia	1
Canadian Bank of Commerce	1
Canadian Pacific Railway ..	5
Shawinigan Water & Power	5
Dominion Bridge Company .	5
Imperial Tobacco	10
Bank of Montreal	1
Royal Bank of Canada	1
International Nickel	10
Montreal L. H. & Power ...	10
Quebec Power	5
Hollinger Cons.	10
Penmans Limited	2
Cons. Mining & Smelting ..	2
Bell Telephone Company ...	2
Ogilvie Flour Mills	2
Lake Shore Mines	5
Dome Mines Limited	10
McIntyre-Porcupine	5
Teck-Hughes Gold Mines ...	10

The sum of $300 is also deposited with each Stock Unit as a Reserve Fund.

First All-Canadian Trustee Shares have been created to provide Canadian investors with a medium for investing in a widely diversified and well balanced list of Canadian Securities under the sound and practical plan of the Fixed Investment Trust.

The Deposited Stock Unit is composed entirely of common shares of leading Canadian companies having an average age of 36 years and an average unbroken dividend record of 32 years.

While possessing all the points of strength usually found in the better type of fixed trust, First All-Canadian Trustee Shares also embody certain new features not embodied, so far as the sponsors are aware, in any other fixed trustee shares.

One such feature is that a "Fixed Selling Price" has been determined for each of the deposited stocks. On reaching their respective fixed selling prices stocks are sold by the Trustee and the proceeds distributed to the holders of the trustee shares. This is in keeping with a very sound and important principle — that when investing in Common Stocks for the long-pull the capital profit originally aimed at should be realized when available — and overcomes the only logical objection to the basic idea of the fixed investment trust.

There are other new features of strength which commend First All-Canadian Trustee Shares to the careful consideration of every thinking investor, especially at this time when all who have faith in Canada's future agree that now is the right time to invest in sound Canadian securities, particularly in the deflated common stocks of Canada's strongest companies.

Circular giving complete information will be sent on request.

Inquiries from dealers invited.

MONTREAL DEPOSITOR CORPORATION

388 St. James St., Montreal, Canada

ATLANTIC SUGAR REALIZES HOPES OF HIGHER PROFITS

Earnings Equal to $5.07 a Share on Common Stock

From Our Own Correspondent

MONTREAL.—Expectations of a sharp increase in earnings are realized in the annual report of Atlantic Sugar Refineries, Ltd., for 1930 which shows profits of $1,104,721 as compared with 713,362 in the previous year.

After deduction of bond interest, a slightly higher provision for depreciation and a reserve of $50,000 for bad debts,. there remained a net profit of $477,826 as against $101,165 in the previous year.

Over $5 on Common

Before taking preferred dividend arrears into consideration, profits in 1930 were equal to $43 a share on the 7 per cent preferred stocks as compared with $9.10 in 1929. After allowing for one year's preferred dividend, there remained a sum equal to $5.07 a share on the common as compared with 29 cents a share in the previous year.

The annual report makes no reference to any proposal for reorganization. Though substantial reductions in funded indebtedness have been effected, there is still outstanding $3,821,246 of bonds, sufficient to preclude payment of preferred dividends, which, under the trust deed, may not be distributed until funded debt has been reduced to $3,000,000.

Comparison of Earnings

Following is a comparison of profit and loss for the past three years:

	1930	1929	1928
†Profit	1,104,721	713,361	623,499
Depreciation	384,137	380,276	362,710
Bond interest	192,757	201,919	213,227
Debt. res.	50,000	30,000	......
Bond disc.	20,250	16,250	16,312
Surplus	498,077	117,416	64,869
Prev. surp.	661,331	543,915	479,046
P. & L. bal.	1,159,408	661,331	543,916

†After provision for income tax.

Working Capital Higher

Working capital has been strengthened by about $343,000 and stood at $1,906,743 at the end of 1930. Current assets totalled $2,286,764 and current liabilities were $380,201.

Cash has been increased by $144,000 to $1,214,126. Accounts receivable at $354,760 are down from $401,635 while inventories show a sharp increase at $717,877 as compared with $33,548.

Purchases Own Bonds

Investments, including the company's own bond purchased, total $1,174,987 as compared with $714,590. Property account is higher by $20,000 at $6,136,651, while franchises, leases and goodwill are still carried at $3,000,000.

In liabilities, accounts payable are higher at $380,201 as compared with $156,530 in the previous year. Reserve for depreciation and contingencies has been increased by $434,000 to $4,157,733.

Redeems Some Bonds

During the year, funded debt was reduced by $195,000 and now totals $3,821,246. Of the six per cent bonds, there was redeemed $125,000 leaving $195,000 outstanding and of the general mortgage bonds, $70,000 was redeemed leaving $3,626,246 outstanding. A surplus of $1,159,409 was brought forward into the current year.

In his remarks to shareholders, Lewis J. Seidensticker,. president of the company, states that expenditures for repairs and maintenance amounted to $50,600 and were charged against operations. The sum of $20,406 was spent on betterments and added to plant account.

Westminster Mortgage Profit Higher For Year

Westminster Mortgage Corp., New Westminster, B.C., for 1930 reports profits $38,769, or 8.3 per cent on the capital of $462,000, compared with $25,710, or 5.5 per cent, for the previous year.

The following table shows the growth in investments and assets:

	1930	1929
Capital	$462,000	$462,000
Reserves	58,462	......
Mortgages	568,655	468,508
Total assets	574,351	493,312

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$121,500	$9,884	8.1	..
1928	121,500	11,934	9.8	..
1929	462,000	25,710	5.5	..
1930	462,000	38,769	8.3	..

Canada Has Big Stake In Progress of India; 1930 Sales $9,100,000

Automobiles, Tires, Silver Bullion Important Exports—Restoration of Amity Will Tend to Enhance Buying Power

Canadian trade with India in 1930 totalled more than $18,000,000 and slightly more than half was sales of Canadian products, including automobiles, tires, rubber footwear and silver bullion. The agreement between the viceroy and Mahatma Gandhi which ends the era of civil disobedience is therefore of more than academic interest. If, as can reasonably be expected, the new conditions result in greater prosperity in India and the gradual betterment of buying power, the outlook for Canadian trade in that portion of the Empire is improved.

The following article, written by a commentator of keen observation and long experience, summarizes the present situation in a manner which should be helpful to the reader who has been unable to follow the scattered, and often sketchy, dispatches in the daily press.

By M. M. WILNER

Somewhat more than four weeks have passed since the agreement between Viceroy Irwin and Mahatma Gandhi was reached.. The time has been sufficient to demonstrate fully its psychological effect both among the people of India and of Great Britain. The most encouraging conclusions are warranted from the evidences which have been accumulating during this period.

Among Hindoos the feeling is one of enthusiastic admiration for Gandhi. The word "victory" does not appear to be used or to be justified in the sense in which Western people use it. The absence of that thought is significant of the characteristics of Hindoo minds, or, at least, of those who have imbibed the philosophy of Gandhi. The thought, evidently, is one of hope for future prosperity to be realized by goodwill and understanding, rather than by conflict.

Is Remarkable Settlement

In Great Britain the settlement has won the substantial approval of all parties. It is not, according to Stanley Baldwin, to be the subject of political difference, as are most public questions. From both ministerial and opposition sources expressions of praise for Lord Irwin bear comparison with the applause which Gandhi is receiving from his people.

Here is one of the most remarkable settlements of a great quarrel that has appeared in all history, since it evidently has substituted on both sides a spirit of mutual helpfulness for the animosities aroused by strife.

Such results become still more interesting when the terms of settlement, as revealed by the official statement of Lord Irwin, are studied in some detail. The principal concessions by Gandhi might be summarized in this way:

Civil disobedience is discontinued, including organized defiance of law, refusal to pay land revenue and hostile agitation;

The boycott of British goods as a political weapon is abandoned;

Picketing for such general boycotts as may occur and against the consumption of intoxicating liquor will be kept within the limits or ordinary law. without aggression or intimidation;

Demands for a special inquiry into the conduct of the police will not be pressed.

Hindoos Are Pleased

The principal concession which Gandhi has obtained in return is this:

Local residents in villages adjoining areas where salt may be collected or made are permitted to manufacture salt for domestic consumption within such villages, but not for sale.

If any one objects that this summary does not notice the repeal of ordinances enacted to suppress civil disobedience, the abandonment of prosecutions, the remission of fines, the withdrawal of special police, the restoration of seized property and similar features of the agreement, the obvious reply is that these were simply measures adopted for the suppression of the civil-disobedience campaign not normal acts representative of British Government. With the abandonment of civil disobedience, special laws for its control must have disappeared by themselves.

No suggestion of sarcasm, however, should be inferred from this contrast between the concessions by the two sides. The jubilation of the Hindoos is much too real and too widespread to permit anything like that. The gratification of the British is too deep and too sincere. That is why it is worth while to review the terms in this way. The great imponderable meaning which they convey is not found in the actual language as recorded in cold type, but in the mutual change of attitude which the settlement has effected. This is something that rises far above the ordinary realm of politics and business; but it is the most real feature of the entire agreement and the one from which the most lasting and beneficial effects may be expected in both government and business.

In order to get down to practical terms, one must remember that Gandhi's special aim has been the economic improvement of the Indian people as a whole. He has not been asserting alleged rights of ancient princes, or racial pride or religious sectarianism, but has been seeking, whether by mistaken or erroneous methods, greater prosperity for India. And probably the most important paragraph in Lord Irwin's statement of the Government's position is this:

"It approves of the encouragement of Indian industries as part of an economic and industrial movement designed to improve the material condition of India."

Canada Has Direct Interest

So two world leaders have agreed and their followers have unitedly applauded the doctrine that the prosperity of each of their respective countries is advantageous to the other and should be sought by goodwill and mutual helpfulness.

The chief dangers which threaten the realization of the hopeful prospects are revealed in the Communist demonstrations and the outbreak of rioting between Hindoos and Moslems. The swift transformation of the Communists from abettors to violent enemies of Gandhi, however, is palpable evidence that these agitators seek strife and destruction for their own ends and have no real concern for the welfare of India. The Hindoo-Moslem riots bear out the long-established argument that the mutually antagonistic elements in the population of India need the superior authority of Great Britain to prevent them from destroying one another.

There are immense possibilities in any movement which would increase even by a small percentage the general buying power of the people of India. The 315,000,000 people of that country afford sufficient numbers for an entire continent. They are today Great Britain's best customer, taking some £80,000,000 of goods a year. Even a small increase in India's buying power might overcome the unemployment in England.

The same principle appears here that inspired the Canadian proposal for a combined effort by leading commercial nations to rehabilitate China as a means of increasing sales in the Chinese market. The point cannot be emphasized too strongly that increased buying power by those great Asiatic populations would improve business conditions throughout the world. The extraordinary difference between the East and West is shown by the fact that Canada, with one-thirtieth the population of India, takes more than a third the amount of British goods that India buys.

Canada herself sold in India goods to the amount of $9,116,251 in the hard-times year of 1930, so the capacity of Indians to buy more is of direct as well as sympathetic interest to the Canadian people.

Let This Book Aid You to Profit

YOU may be one of the many investors interested in accumulating some good stocks at present prices. You are probably following the stock market news, day by day. But how does that news affect the particular stocks you are studying?

Success in investing largely depends on knowing how to interpret such financial news correctly and promptly.

Of course, without the facts about a company — the capital structure, directors, present cash position, previous earnings, products sold, location of plants, prospects for the future, etc. — this is impossible.

The Financial Post SURVEY OF CORPORATE SECURITIES, 1930, in its 368 pages, gives all such facts about 1,300 Canadian corporations. Many thousands of these surveys are in daily use. The Financial Post SURVEY OF CORPORATE SECURITIES is the greatest aid to profitable investing since it enables you to fully understand and profit by financial news when it appears.

This Survey covers: Public Utility Securities, Textile Securities, Banking Securities, Real Estate Securities, Rubber Securities, Oil Refining Securities,, Construction Securities, Iron and Steel Securities, Pulp and Paper Securities, Investment Trusts, Beverage Securities, Milling Securities, Foodstuff Securities, Merchandising Securities, Transportation Securities, Miscellaneous Securities. In each case general review of the industry and detailed analysis of each company is given.

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582

NOVA SCOTIA TRUST PROFIT IS HIGHER

Halifax Company Earns Dividend By Substantial Margin

Nova Scotia Trust Co., Halifax, reports for the year ended February 28, 1931, profits of $56,119, or 12 per cent on the paid-up capital of $474,700, compared with $43,220, or 10 per cent on the paid-up capital of $469,700 at the end of the previous year. The dividend of 7 per cent was continued and $10,000 was added to reserve, bringing that fund to $135,000. Of the appropriation for reserve, $1,500 was income received as premium on new stock sold.

Estates, trusts and agencies account totals $4,604,706, while guaranteed investments are $1,250,252.

Besides the general reserve, the company has $23,180 reserve for taxes and depreciation and the profit and loss balance is $19,069.

Adds New Director

Mortgages specifically securing guaranteed investments total $1,144,190, while government and municipal bonds in this department total $103,942. Company assets total $651,949, of which $366,456 are in investments and interest, $78,607 in collateral loans, $11,202 in real estate and agreements of sale and $57,000 in the Hollis street building and vault equipment, etc.

George E. Graham was added to the directorate in the last year.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$351,700	$33,446	9.5	7
1928	353,800	35,438	10.0	7
1929	425,900	40,687	10.5	7
1930	469,700	43,220	10.0	7
1931†	474,700	56,119	12.0	7

*After deducting fees, taxes and amount written off.
†Year end. Feb. 28.

Billings, Olcott & Co. Moves to New Offices

From Our Own Correspondent

MONTREAL.—Billings, Olcott & Co., members of the New York Stock Exchange, have announced the removal of their Montreal office to 221 Notre Dame street west. The firm is a successor to John H. Davis & Co. which was established in 1896.

The Montreal office has been in operation for four years and specializes in handling New York business for local brokers and institutions.

ONLY INCREASE IN EMPLOYMENT MADE BY QUEBEC

Dominion Index on March 1 Shows Smaller Drop, However

Some increase in unemployment is indicated by the Dominion Bureau of Statistics index which was 100.2 as at March 1 compared with 100.7 on February 1 and 110.2 on March 1, 1930. The decrease was due largely to seasonal curtailment in the outdoor industries but the increase in unemployment was not as severe as in the corresponding period of 1930. Improvement was indicated in manufacturing but seasonal reductions were shown in logging, mining, construction, trade and transportation.

Quebec was the only province to show an increase in employment although British Columbia showed little change. The Quebec index gained from 98.8 on February 1 to 99.7 on March 1 while in the corresponding period in 1930 the index dropped from 108.2 to 106.6. Manufacturing, especially in the leather, textile, and iron and steel groups, reported an increase in employment as did construction while logging, trade and services were less active.

Ontario Down Slightly

The index of employment in Ontario dropped from 101.7 to 101.6 as compared with a drop from 117.1 to 115.6 between February 1 and March 1, 1930. Iron, steel and textiles report considerable recovery while metallic ore, mining and services are slightly more active than the previous month. Logging and construction were seasonably slacker with reductions also reported by pulp and paper, electrical apparatus, some factories and trade.

Contraction of employment in the prairie provinces is usual during late winter and while the index dropped to 98.6 on March 1 from 101.0 on February 1, the decrease was less severe than that of the year previous when the index dropped to 105.3 from 109.8. Manufacturing, principally of pulp and paper products, showed some decline, while coal mining, transportation, construction and trade showed greater losses.

British Columbia employment was down in manufacturing and mining, but logging and construction activity gained and fish-preserving plants showed a seasonal activity. The index remained the same as at February 1 at 93.8, but is considerably under that of March 1, 1930, when it was 104.2.

The employment situation in the maritimes showed the most decided drop during the month and the index stood at 104.5 on March 1 as against 110.6 on February 1. While gains were registered in railway transportation, building and railway construction, there were large losses in highway construction and lesser losses in manufacturing, logging, mining, telephone communications, shipping and stevedoring.

Manufacturing Gains

The index numbers of employment by industries indicate that manufacturing, which accounts for 52.8 per cent of employment in Canada, has shown seasonal increase in employment during the first quarter of 1931, but at a slightly lower rate than in 1930. The index of employment in manufacturing at March 1 was 97.6 against 96.1 on February 1 and 93.7 per cent on January 1. The gain made during February, 1931, was greater than in February, 1930, when the index increased from 110.2 to 110.9 on March, 1930.

Construction is the only industry to show improvement in employment over the 1930 level, the index being 101.1 on March 1 as compared with 83.7 on March 1, 1930. Improvement is chiefly due to unemployment relief work. Trade shows a slight drop at 122 from the February level of 123.1.

GEN. TRUST, HALIFAX, EXPANDS IN YEAR

New Company Reveals Progress; Writes Off Organization Expense

General Trust & Executor Corp., Halifax, reports for the fiscal year ended February 28, 1931, profits of $3,458, after income tax, or 1.9 per cent on the paid-up capital of $173,899, compared with $1,878, or 1.6 per cent, on the paid-up capital of $110,840 as at February 28, 1930. The corporation is a newcomer in the trust field, the report a year ago covering seven months.

Out of the profits and loss balance of $5,435 as at February 28, the company has written off $1,245 in organization expense, $1,535 in office furniture and provided $98 for income tax, leaving a balance forward into the present fiscal year of $2,557.

Estates, trusts and agencies account has grown in the last year from $21,594 to $74,656. Guaranteed investment receipts and savings are up from $4,637 to $55,369.

Mortgages in company funds and guaranteed investment account are up from $94,988 to $201,090. Holdings of bonds and debenture, in company account, are increased from $12,119 to $15,118. Cash in both accounts is up from $7,952 to $16,186.

The corporation has an authorized capital of $300,000, of which 70 per cent has been called. Of the subscribed capital of $252,300, $78,401 is due or payable in June of this year.

J. R. Machum, a trust-company officer of long experience, is manager of the company. Officers and directors are H. W. Phinney, president; E. L. MacDonald and James McConnell, vice-presidents; G. L. Daley, K.C., F. R. Davis, M.D., K. L. Crowell, James T. Cumming, Gordon B. Isnor, R. C. Macadam, F. H. Manning, C. S. Morton, M.D., W. D. Piercey, William R. Powell, C. L. Sanderson, K.C., L. E. Shaw and A. D. Smith.

Earnings Record

Year*	Paid-up Capital	Profits	Earn. %	Div. Rate
1930	$110,840	†$1,878	1.6	.
1931	173,899	‡3,458	1.9	.

*Year ending Feb. 28.
†For seven months period end. Feb. 28.
‡Provision for 1931 income tax deducted.

Realty Securities Ltd. Profit is 9 Per Cent

Realty Securities, Ltd., New Westminster, B.C., under the same management as Westminster Mortgage Corp., for 1930 report profits of $8,573, or 9 per cent on the paid-up capital of $94,400, compared with $7,958, or 9.2 per cent on the paid-up capital of $86,500 for the previous year.

Following is a comparison of progress in recent years:

	1930	1929
Capital	$94,400	$86,500
Reserve	11,270	......
Loans	98,107	109,846
Total assets	119,446	112,667

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$25,600	$1,375	5.3	.
1928	56,050	5,683	10.1	.
1929	86,600	7,958	9.2	.
1930	94,400	8,573	9.0	.

British Industry Urges Tariff Board Be Named To Set Up Fiscal System

In October last year the Federation of British Industries adopted certain resolutions pressing for a change in the fiscal policy of Great Britain and urging the adoption of other measures which might be designed to rehabilitate British industry.

Since that date the Federation has been studying closely the reforms which it considers essential, and has issued a report which contains its proposals in detail.

The main points in the report are:

"1. The Federation recognizes the necessity for continuous development and rationalization within industry itself.

"2. In order to make this achievement possible the expenditure of money is essential, and the prerequisite necessary to the raising of this money, and the contemplated expenditure of it, is confidence.

"3. The view of the Federation is that this confidence can only be restored to industry by:

"(a) A change in our fiscal system, including industrial protection, and the widest possible extension of inter-imperial preference.

"(b) A reduction in the burden of taxation and other charges which have to be borne by British industry."

In elaborating these two measures the Federation suggests the main principles which should govern the introduction of a tariff.

It is pointed out that the construction of a tariff, which has to take into consideration the circumstances and needs of each industry, requires time.

In view of the urgency of the case, and the necessity of preventing the flooding of the market with imported goods in anticipation of the tariff, it is urged that action of an emergency character should be taken without delay. Suggestions are made as to the principles on which this emergency tariff should be based.

With regard to the permanent tariff, the federation recommends a procedure by means of a tariff board. Consideration is given at some length to the character, duties and functions of such a board. Suggestions are also made as to the legislative procedure for bringing the permanent tariff into effect, and to the duties of the tariff board after the original tariff has been constructed.

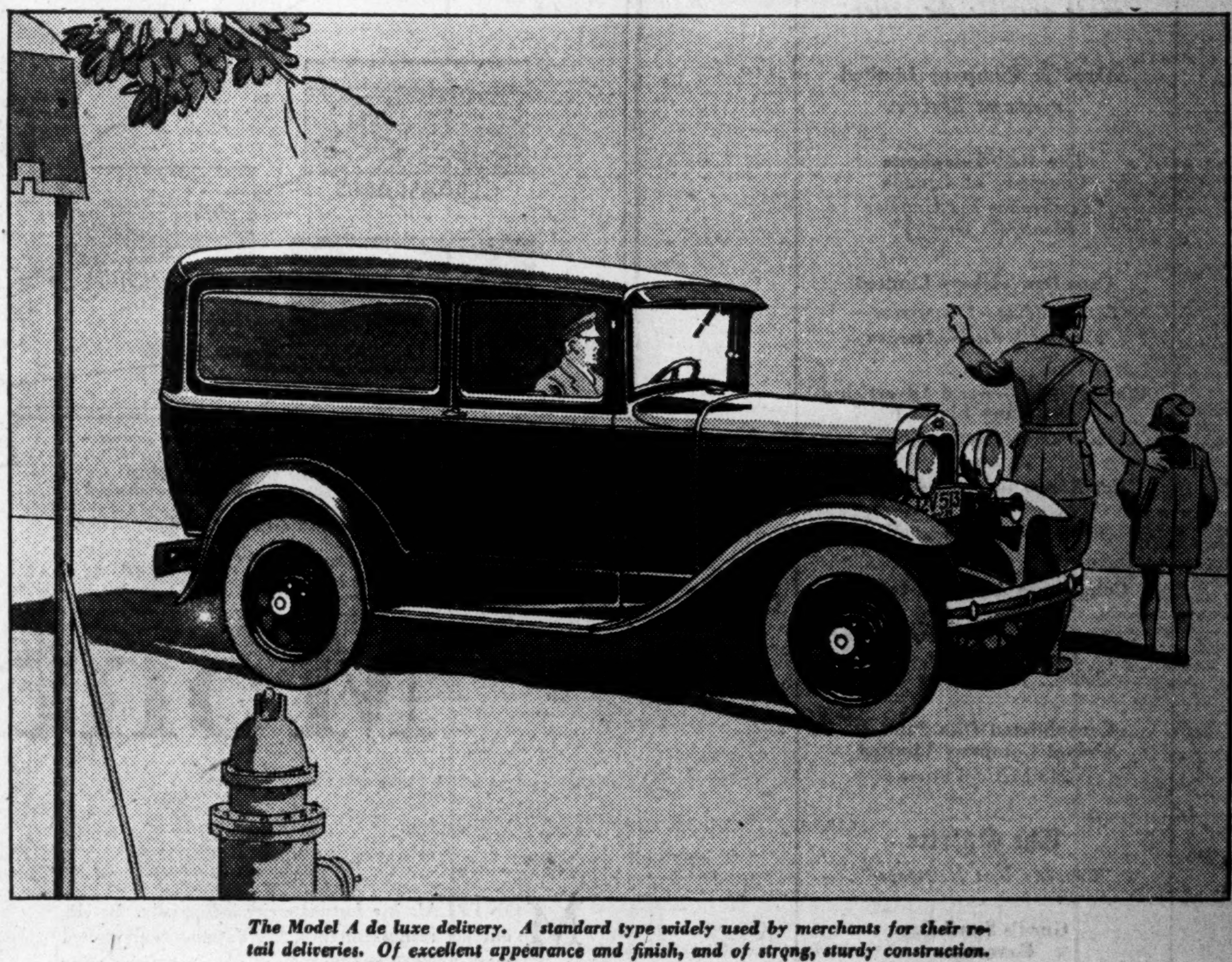
In this respect special attention has been paid to the danger of a tariff becoming a shelter for inefficiency, and to the possibilities of utilizing a tariff for an extension of inter-imperial trade, and as a bargaining weapon with foreign countries, in addition to effective protection of home markets.

In the second part of the report, stress is laid upon the necessity for a trade and commercial policy, whereby the cost of British goods will be brought down to a level which will enable manufacturers to compete on reasonable terms in overseas markets.

Committee Approves Charter for Algoma Consolidated

The Act providing for a charter for Algoma Consolidated Corp., successor to the Lake Superior Corp., has been approved by a committee of the Ontario legislature without opposition.

The measure goes from the committee to the legislature for its action in the matter.



The Model A de luxe delivery. A standard type widely used by merchants for their retail deliveries. Of excellent appearance and finish, and of strong, sturdy construction.

Ford commercial units are bringing economy to many business fields

BECAUSE of their definite economy, sturdy strength, and reliability, Ford commercial units are finding ever-widening use in every field where hauling plays a part. Three different chassis, three different wheelbases, and a wide variety of bodies are available. There is a Ford unit for every purpose.

The light commercial car

The light commercial car has alert performance, strength, reliability, safety, and economy. Its construction is simple and sturdy, embodying the use of fine materials, careful design and precision workmanship, all of which contribute to long service and low operating costs.

Four standard, factory-built bodies are available for this chassis, including the de luxe delivery, the light delivery with closed cab, light delivery with open cab, and the station-wagon. In addition, bodies for every light hauling requirement may be obtained from body-manufacturers.

The Ford 1½-ton truck

For heavier hauling, and for every purpose where greater capacity, strength or power are required, the Ford 1½-ton truck chassis has been especially designed. It can be supplied with either 131½-inch or 157-inch wheelbase, with 6.6 or 5.14 rear-axle gear-ratios, and with single or dual rear wheels.

Among the bodies available for this chassis are open and closed delivery types, dump bodies, agricultural types, bus bodies, and others, for use in every business.

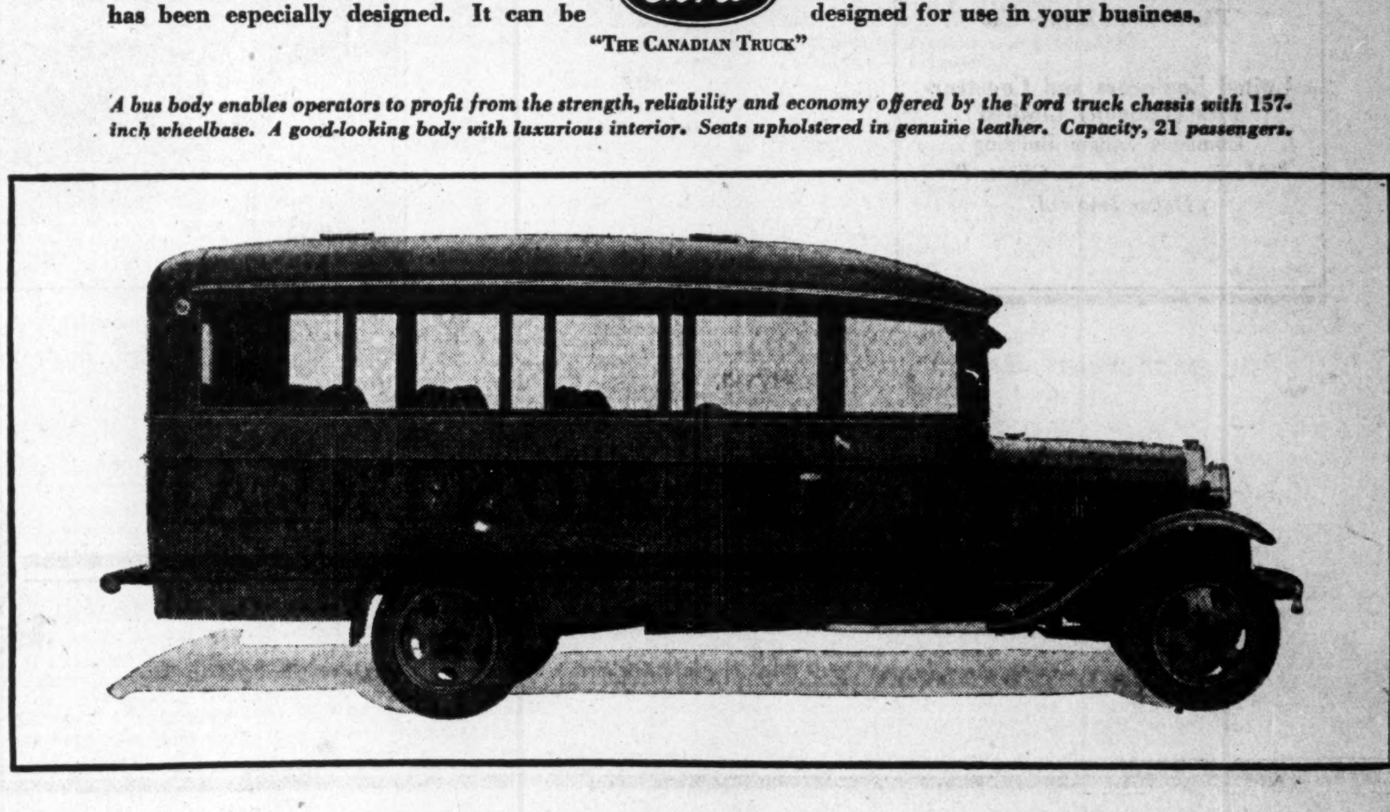
Features of the Ford truck

One of the most important features of the Ford truck is its unusually sturdy frame, which has five strong cross-members. It contributes to reliability, long life, and low cost of maintenance. Others are the 4-speed transmission, which provides a wide range of speed and power; the three-quarter floating, spiral bevel gear rear axle, with axle-shafts which serve only to turn the wheels, without carrying any of the weight of the truck; and the torque-tube drive, which relieves rear springs of all but their normal function of absorbing shocks.

The fine, strong appearance, and excellent finish of Ford trucks and light commercial cars make them fitting representatives of your business, on street and highway. Your Ford dealer will gladly demonstrate a type which was designed for use in your business.

Ford
"THE CANADIAN TRUCK"

A bus body enables operators to profit from the strength, reliability and economy offered by the Ford truck chassis with 157-inch wheelbase. A good-looking body with luxurious interior. Seats upholstered in genuine leather. Capacity, 21 passengers.



BUILDING A GREATER MONTREAL

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

Aldred & Company Limited
Investment Bankers

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

Claude Neon General Advertising Company Limited
"Outdoor advertising in all its phases"
Bill Boards — Painted Display — Neon
101 Sherbrooke Street West

Compagnie Aerienne Franco Canadienne
Specialists in Aerial Mapping and Town Planning Chart
266 St. James Street West

Consolidated Oka Sand & Gravel Company Limited
248 McCord Street

The Gazette
"Canada's Best Newspaper"

Gurd's Sparkling Beverages
Standard for over 60 years

Mathewson, McLennan & Molson
Established 1881
Members Montreal Stock Exchange
Members Montreal Curb Market
215 St. James Street

Montreal Life Insurance Company
A policy to meet all insurance needs.
"The Friendly Company"

Montreal Light Heat & Power Consolidated
Dual Service
Gas and Electricity

Montreal Tramways Company
A Tram or Autobus to anywhere within Montreal

Montreal Trust Company
Executors and Trustees
Place d'Armes Square

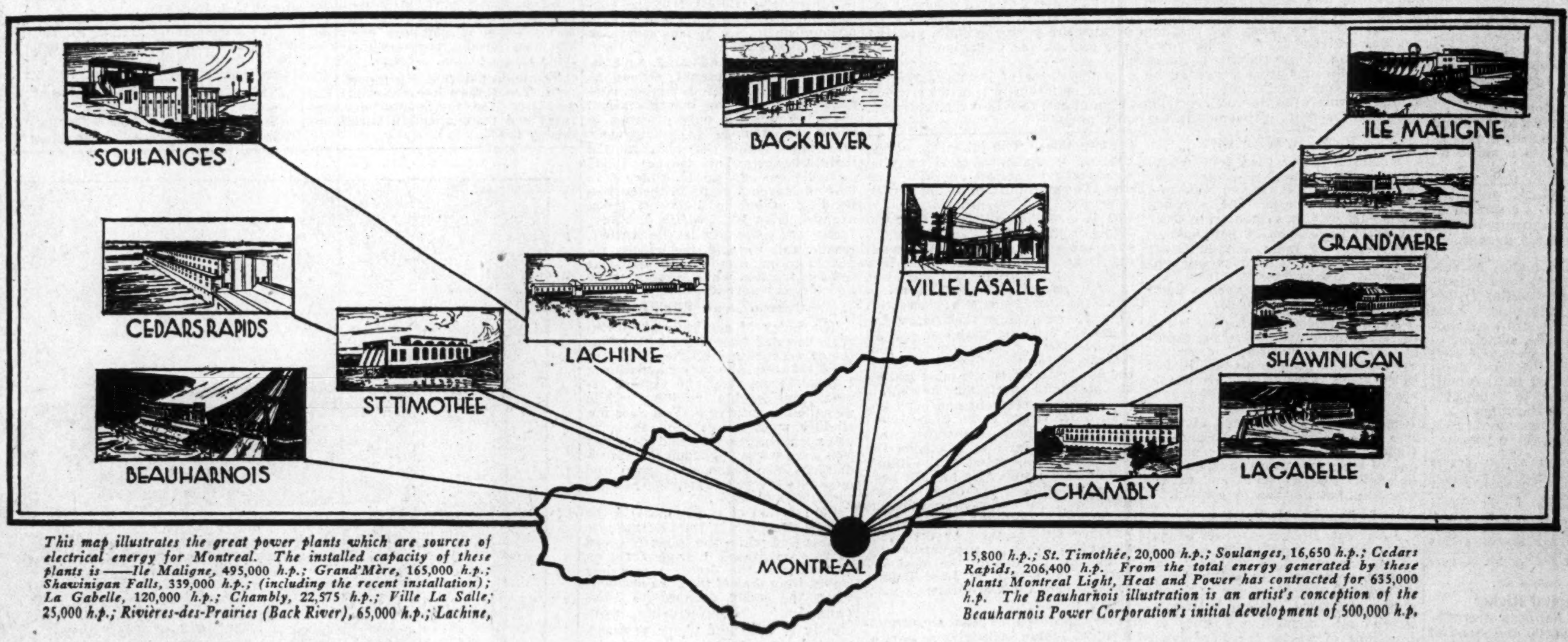
The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery, Ekers Brewery in Montreal
Boswell's Brewery in Quebec

Property Corporation of Canada Limited
"We have faith in Montreal"
1409 Peel St.

The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"

United Engineers and Constructors (Canada) Limited
Dominion Square Building
"Maximum Return to Clients Per Dollar Invested"



This map illustrates the great power plants which are sources of electrical energy for Montreal. The installed capacity of these plants is——Ile Maligne, 495,000 h.p.; Grand'Mère, 165,000 h.p.; Shawinigan Falls, 339,000 h.p.; (including the recent installation); La Gabelle, 120,000 h.p.; Chambly, 22,575 h.p.; Ville La Salle, 25,000 h.p.; Rivières-des-Prairies (Back River), 65,000 h.p.; Lachine, 15,800 h.p.; St. Timothée, 20,000 h.p.; Soulanges, 16,650 h.p.; Cedars Rapids, 206,400 h.p. From the total energy generated by these plants Montreal Light, Heat and Power has contracted for 635,000 h.p. The Beauharnois illustration is an artist's conception of the Beauharnois Power Corporation's initial development of 500,000 h.p.

Montreal Power for Industry

MONTREAL is a fortunate city industrially. Besides offering manufacturers Canada's most concentrated market and every advantage as a national distributing point, the availability of tremendous hydro-power resources for industrial purposes places the city in an enviable position.

Montreal today uses approximately 455,222 h.p. This power comes from a marvellously co-ordinated group of great power plants — Ile Maligne, Grand'Mère, Shawinigan Falls, La Gabelle, Cedars Rapids, Soulanges, St. Timothée, Lachine, Chambly, Rivière-des-Prairies (Back River), and Ville La Salle (steam).

From the total energy generated by these plants, Montreal Light Heat and Power Consolidated, which distributes Montreal's power has contracted for 635,000 h.p. for Montreal's needs.

Of this amount 325,425 h.p. is produced by "Montreal Power" and the balance purchased under long term favorable contracts from the Shawinigan Water and Power Company and the Montreal Island Power Company (the Rivière-des-Prairies development). It can be seen that power in advance of the requirements of industry is amply assured.

Dependability of service is fundamental in the central station supply and the company's generating plants and sub-stations are so co-ordinated, connected and inter-connected that every safeguard is provided to ensure continuity of service.

This inter-communicating system, encircling the city, is the only development of its kind in Canada. With a pressure of 66,000 volts it carries two complete and separate circuits and taps the entire reserve capacity of all the great plants of the system, so that extra power needs at any point can be instantly and easily met. The double circuit safeguards against service interruptions.

Greater Montreal is Canada's leading business centre, supporting great enterprises of wide variety—steel mills, cement plants, glass works, railway car shops, textile mills, flour mills, clothing plants and numerous others. Montreal's position industrially (latest figures—1928) is evidenced as follows:

Establishments	Capital Invested	Salaries and Wages	Gross Value of Products
1,834	$481,181,947	$119,226,844	$544,311,571

Since 1914 the industrial customers of Montreal Light Heat and Power have increased from 2,045 to 6,273 in February, 1931; and the lighting customers from 56,029 to 241,680, while the power demand to take care of Montreal has increased from 90,000 to today's total of 455,222 h.p.

The company's gas resources also have always been far ahead of the demand for industrial gas heating — a very necessary and important agent in manufacturing — for which the demand increases proportionately to that of electricity.

Further supplies of electrical energy as required for Montreal are assured from the expansion programme of the Shawinigan Water and Power Company whose new power project on the Upper St. Maurice River will increase its developed power resources by 660,000 h.p.

The Shawinigan Company first delivered power to Montreal in 1903 and since then has played an important part in meeting the city's increasing power needs.

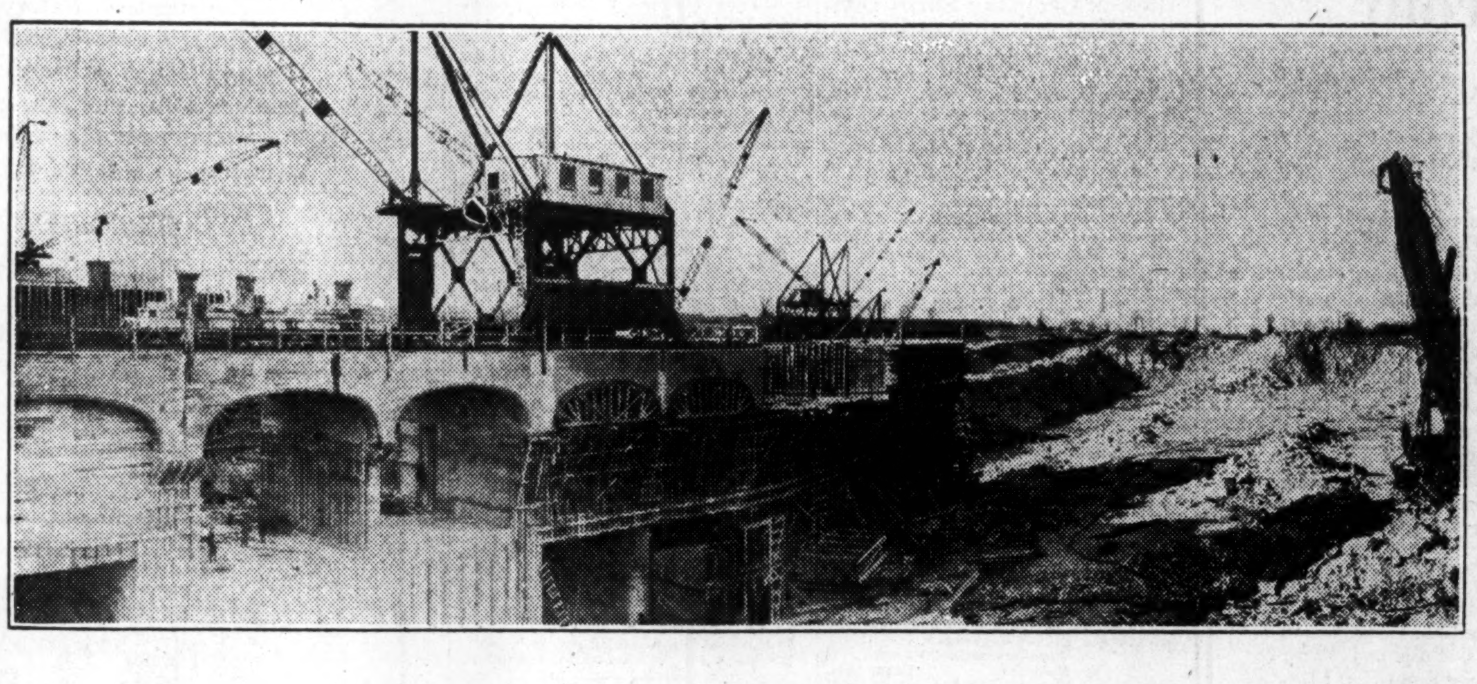
The Beauharnois Power Corporation's great undertaking but twenty-two miles from Montreal will further advantageously augment the city's supply of available power.

The initial installation of 500,000 h.p. is now underway and is capable of being increased to 1,500,000 h.p. without interfering with existing water rights. 150,000 h.p. of the initial development has been sold to Montreal Light Heat and Power.

The concentration of electric resources available for Montreal gives it unequalled opportunity for growth industrially. The average rate for electricity in Montreal is substantially lower than any other similar centres in Canada or the United States.

Inquiries concerning Montreal, its advantages and opportunities will receive prompt and authoritative replies if addressed to the Secretary, the Board of Trade, Montreal.

Construction view of the power house of the Beauharnois Power Corporation's initial 500,000 h.p. hydro-electric development, twenty-two miles from Montreal.



150,000 h.p. of this initial development has been purchased by "Montreal Power" to provide in advance of requirements for Montreal's increasing power needs.

CITY OF MONTREAL CENTRE OF POWER

Annual Statistical Review of Insurance in Canada

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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STATISTICS REVEAL 1930 POSITION OF INSURANCE IN CANADA

LIFE FIGURES REVEAL 1930 AS HARD YEAR

Insurance in Force Makes Little Headway During Depression

CANADA DOES WELL

Dominion Companies Increase Business Written in Other Countries and Maintain Lead Here

In 1930, some 871,600 life insurance policies were sold in Canada, having a total paid for value of $884,888,000. This was a decline of 9.5 per cent from the corresponding figure of 1929 when 962,000 policies with a value of $978,141,485 were paid for during the year.

The figures quoted above are taken from preliminary data released from Ottawa this week by G. D. Finlayson, superintendent of Insurance at Ottawa, and cover the operations of dominion licensed companies which write all but 1.7 per cent of the total life insurance placed in Canada. The remainder is placed by five provincially-licensed companies.

An unfortunate feature of 1930 life insurance was the fact that although business written and paid for declined only 9.5 per cent from the all-time record of the previous year, total industrial and ordinary business in force made a very poor showing, the amount of business in force at the end of 1930, showing an increase, above the corresponding figure of a year ago, of only 35 per cent of the amount of new business paid for during the year. In other words for every $1,000 of new business written in 1930, only $350 was added to the net total of insurance in force, the remainder having disappeared either by lapse, death or maturity. This is the poorest showing made in any of the past ten years and is probably a record over a considerably longer period than that. The following table shows the corresponding figures for each of the past ten years. It will be noted that group insurance has been excluded from these totals:

Industrial and Ordinary Business

	New insurance paid for	Increase in insurance in force	Ratio
1921	$504,555	$278,399	55.2%
1922	491,263	228,969	49.6
1923	531,205	260,271	49.0
1924	595,581	313,100	52.5
1925	678,948	357,030	52.5
1926	737,881	381,554	52.5
1927	778,777	363,053	46.6
1928	859,547	492,482	57.3
1929	890,914	460,063	51.6
1930	825,737	289,560	35.0

Claims Only Small Portion

The unsatisfactory nature of the above figures as far as 1930 is con-

(Continued on page 17)

New Figures Include Company Loss Ratios

This year for the first time The Financial Post publishes together with experience figures for each individual company, the actual ratio of losses incurred to premiums written for each individual type of casualty insurance. This enables a ready comparison to be made as between one company and another and as between each company and the average for each particular type of insurance.

The figures given on this and succeeding pages are published through the courtesy of G. D. Finlayson, superintendent of insurance, Ottawa, and precede the publication of the official government blue book abstract by between two and three months. They include all business written by Dominion licensees, which forms 95 per cent of the total written in Canada in fire and casualty insurance and almost 99 per cent of the total of life insurance written.

FIVE LIFE FIRMS OPERATE UNDER PROVINCIAL LAW

Five provincially licensed insurance companies transact life insurance business in Canada under the supervision of their respective provincial insurance departments. Relative to the total of insurance sold in Canada, the business written by the provincially licensed companies is small but each is showing a definite gain from year to year.

There was a total $6,605,000,000 of net insurance in force in Canada on December 31, 1930, of which the five provincial companies contributed $112,889 or 1.7 per cent. The chief business of the provincial companies is done in the province in which the home office is located but four of the five operate in two or more provinces and are extending their field of operations with each succeeding year.

Ontario Equitable Largest

The largest of these companies is the Ontario Equitable Life & Accident Insurance Co. which started business in Ontario in 1920 and is also licensed in Quebec, Manitoba and British Columbia. The Empire Life Insurance Co. commenced business in Ontario in 1923 and now operates in Quebec, Alberta and British Columbia as well. The Western Empire Life business extends back to 1912 and embraces Manitoba, British Columbia and Alberta. The Industrial Life Assurance Co. is confined to Quebec. The Mutual Relief & Insurance Co. is in Ontario and Quebec.

COMPETITION RUNNING HIGH IN FIRE FIELD

Premium Income Takes Sharpest Drop in Insurance History

MUCH OVERCROWDING

Coming Year May See Withdrawal of Smaller Firms if Losses Continue High

A declining premium income and a steady increase in the ratio of losses incurred to premiums written, has served to make rather unhappy reading for the majority of fire insurance companies operating in this country in the past year. Similar conditions are being faced in 1931 and many companies which lack a satisfactory volume of business are none too confident about the future.

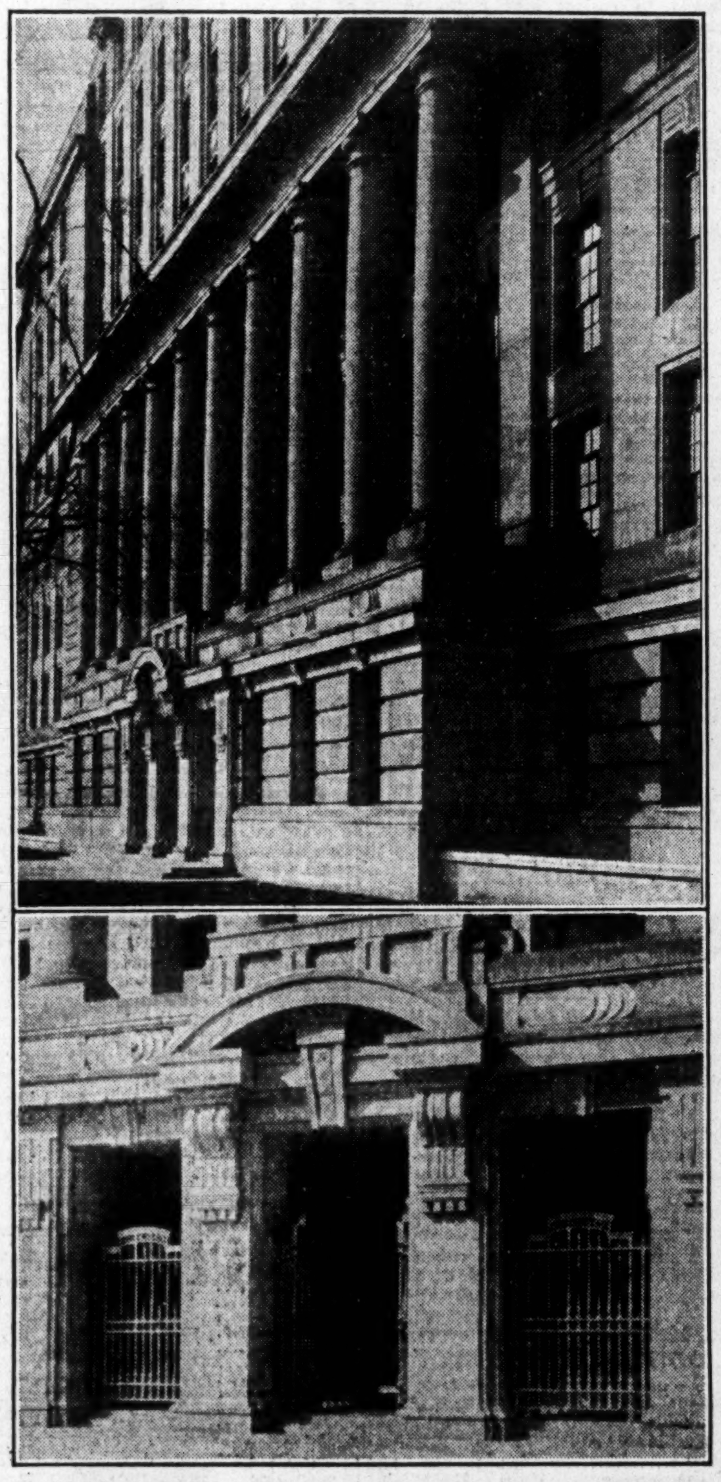
Added to this there is the increasing problem of competition due, in part, to the fact that in recent years scores of small companies have been formed either independently or as offshoots of larger concerns and that at the present time something like over 400 companies of one sort and another are licensed either at Ottawa or with the various provincial governments to transact fire insurance in Canada. The problem of spreading a thin volume of premium income over this vast number of competing firms is one which is proving a difficult test for all companies and especially those which had previously been operating on a slim margin of profit. Incidentally, some idea of the trend in 1931 may be gained from the fact that during the first quarter now finished, fire losses in Canada are estimated to be approximately 15 per cent higher than in the same period a year ago.

Largest Decline in History

As to 1930 figures released by G. D. Finlayson, superintendent of insurance at Ottawa, this week reveal that net premiums written (after deducting all reinsurance for Canadian companies, and licensed reinsurance for British and foreign companies) were $52,833,500, a decline of 5.8 per cent from the corresponding figures of 1929. The actual decline was $3,279,000 which is the largest dollar decline ever recorded in any one year since figures were first compiled in 1869. The ratio of losses incurred to premiums written was 57.6 per cent as compared with 53.80 per cent in 1929 and an average ratio since 1869 of 55.8 per cent. Not since 1924 has the ratio been above 55 per cent, and only in six of the past 25

(Continued on page 16)

New Canada Life Offices



Gracing the foot of University Avenue, Toronto, is the new Canada Life head office building which was opened last week. It rises 280 feet from the street level, has a frontage of 305 feet and is the fourth head office building to be owned and occupied by the company. Actually the present structure is only an initial unit in a considerably larger building which it is expected will ultimately take up the entire frontage of 840 feet owned by the company on the avenue. The photos above show a view of the front of the building and a close-up of the main entrance on University Avenue.

Canadian Life Companies Fare Best in Group Field

Total Business of 1930 Drops 25 Per Cent But Canadian Firms Come Within 7 Per Cent of 1929 Figure

Canadian life insurance companies fared best in writing group insurance in Canada in 1930 according to an analysis of this class of business prepared by The Financial Post from figures supplied this week from the Department of Insurance, Ottawa. Total group business paid for during the year was $59,151,346, a drop of 25 per cent from the record figure of 1929 and almost identical with the 1928 business. Business paid for by Canadian companies however formed nearly 86 per cent of the total, there being a decline among these companies of only 7.4 per cent from the 1929 record. Business paid for by U.S. companies dropped nearly 63 per cent during the year.

In all, 337 policies were written in Canada, having an average value of $116,000 as compared with 548 policies with an average value of $144,550 in 1929. Of the 1930 total, Canadian companies wrote all but 25 policies while a year ago American companies wrote 61 policies in this country. In addition, Canadian companies wrote 169 policies with a total value of $76,550,492 outside Canada. A year ago, Canadian companies wrote 154 policies worth $65,248,084 in other countries.

No new companies broke into the group insurance field in 1930, the 1929 figure of 5 U.S. companies and 18 Canadian companies being maintained. Two of these companies however, namely the Sauvegarde of Montreal and the Equitable Life Assurance Society of the U.S., wrote no new business in 1930 although they have group policies in force in Canada.

The Sun Life continues to lead all Canadian and foreign companies writing in Canada, by a substantial majority, its 1930 figure of $31,165,000 comparing with $5,575,000 written by the London Life which comes second, $4,357,000 written by the Metropolitan which ranks third and $4,057,000 by the Canada Life which comes fourth. Aetna and Confederation comes fifth and sixth respectively, each with approximately $2,600,000 of business paid for in 1930. On the basis of business in force in Canada, the relative position of 1930 shows many changes from the ranking given above, with Metropolitan Life ranking second, Canada Life third, Aetna Life fourth and London Life fifth.

The 1930 figures as reported by Ottawa are as follows:

GROUP INSURANCE IN CANADA, 1930

	Net Premium Income	New Policies Paid For No.	New Policies Paid For Net Amount	Total in Force No.	Total in Force Net Amount
Aetna	$349,781	8	$2,674,250	124	$39,785,100
Canada Life	588,760	39	4,057,267	361	61,425,043
Commercial	22,708	4	228,000	9	1,806,000
Confederation	116,591	66	2,643,218	140	12,971,921
Continental	3,901	1	121,000	2	163,000
Dominion of Canada	4,673	3	109,000	10	344,375
Crown	5,161	4	190,500	10	641,500
Dominion Life	9,640	5	898,200	12	1,033,400
Equitable	44,235	..	....	13	3,382,400
Great-West	160,779	13	1,697,500	45	15,893,438
Imperial	14,919	4	1,658,875	8	1,903,675
London	390,456	86	5,575,077	433	36,703,394
Manufacturers	43,866	1	168,000	13	4,874,151
Metropolitan	334,538	12	4,357,000	174	67,155,152
Montreal	9,135	2	157,870	5	600,314
Mutual of Canada	55,128	14	1,459,319	37	4,748,156
National	1,340	2	73,500	4	163,000
North American	22,720	6	376,800	24	2,158,083
Northern	39,139	2	32,000	27	3,274,100
Prudential	88,187	2	148,000	11	10,692,331
Sauvegarde	3,500	..	....	1	422,250
Sun	2,094,339	60	31,165,170	663	187,719,580
Travellers	233,196	3	1,340,800	100	23,947,093
Total, 1930	5,136,542	337	59,151,346	2,226	481,807,456
1929	4,305,718	548	79,215,049	2,043	486,226,033
1928	3,497,741	426	59,194,539	1,622	346,626,387
1927	2,800,352	352	59,592,918	1,244	275,715,401
1926	2,135,140	192	60,058,570	941	204,712,279

Fraud Insurance

Fraud insurance is written by only one company operating under a Dominion license in Canada. The National Surety specializes in this type of risk and has shown a very satisfactory loss ratio over a period of years. The figures for 1930 are as follows: Net premiums written, $27,491; net losses incurred, $11,330; ratio, 41.2 per cent.

Many Firms Chartered But Few Ever Organize

Check-up of Insurance Company Charters Granted at Ottawa in Past Two Years Reveals Fate of Many Ventures

By Staff Editor

OTTAWA.—What has happened to all the insurance charters issued by Parliament in the last two years? Particularly in 1929 there were many new incorporations by Act of Parliament. But the wave of business depression has blighted the hopes of the promoters of several of these companies.

An insurance company, operating under Dominion laws, can only obtain incorporation by Act of Parliament. Such an Act is not difficult to get and there is no peddling of charters in this country once they are issued.

After an Act has been passed, the company must organize and comply with all regulations of the department of insurance, taking out a license to operate within two years of the passing of the Act. If the license is not taken out in that time the charter lapses unless revived by another Act of Parliament. Parliament usually does not demur at giving a year's extension of this sort when evidence is presented that the promoters have actively pursued the work of organization or have been prevented by business conditions or some other logical circumstance from completing their work.

Record of Charters

The following record gives briefly the present position, so far as it can be ascertained of each of the companies incorporated under Dominion insurance charters in the 1929 and 1930 sessions.

1929 Charters

Canadian Reinsurance Co. Formed by the Canadian General Insurance group. Organization incomplete and no license taken out. Steps may be taken to have charter extended for a year.

National Liverpool. License taken out and company is now operating.

Columbia Life. Organization completed and license taken out. About $500,000 of business written.

Railway Employees Casualty. Organized primarily to write automobile insurance among members of the railway brotherhoods. No license taken out and no evidence that any attempt will be made to maintain charter in force.

Wawanesa Mutual. A Manitoba provincially licensed company that took out a Dominion license chiefly to enable it to write automobile insurance in Ontario. Company now active in the new field.

Wapiti. Another Manitoba provincially licensed company that has not taken out its license and apparently does not intend to carry out its original plans of broadening out.

1930 Charters

Portage la Prairie Mutual. A Manitoba provincially licensed company that took out a Dominion charter and is now active in the Ontario field chiefly in automobile insurance.

Consolidated Fire and Casualty. Organization apparently proceeding although no license yet taken out.

Consolidated Life. License not yet taken out.

Hamilton Life. No evidence of further organization work. No license yet taken out.

St. Nicholas Mutual Benefit Society. A Ukrainian society formerly operating under provincial charter in Manitoba. No license yet taken out to do business under the Dominion Act.

Casualty Insurance in Canada 1929-1930

	1930 Net Premiums Written $	1930 Net Losses Incurred $	1930 Ratio %	1929 Net Premiums Written $	1929 Net Losses Incurred $	1929 Ratio %
Accident Insurance:						
(a) Personal	3,436,882	1,507,189	43.8	3,491,346	1,637,166	46.9
(b) Emp. liab. & work comp.	4,626,826	2,346,691	50.7	5,722,484	4,085,975	71.4
(c) Other accidents	1,728,591	636,683	36.8	1,562,957	516,641	33.0
Accident & sickness	1,851,527	1,121,926	60.6	1,848,535	1,123,178	60.8
Automobile	18,258,353	9,852,830	53.9	16,827,604	9,520,738	56.6
Aviation	194,814	360,806	185.2	204,724	69,162	33.8
Burglary	1,166,513	370,233	31.7	1,218,216	268,272	22.0
Credit	334,850	282,012	84.2	332,110	203,098	61.1
Earthquake	6,191	500	8.1	7,115	None	...
Elec. machinery	147,470	67,607	45.8	155,597	31,114	20.0
Forgery	51,590	28,254	54.8	60,259	59,470	98.7
Fraud	27,491	11,330	41.2	20,973	7,657	36.5
Guarantee:						
(a) Fidelity	1,341,843	817,887	60.9	1,361,899	570,209	41.9
(b) Surety	1,162,636	334,761	28.8	1,221,289	464,619	38.0
Hail	2,855,091	2,592,646	90.8	3,571,334	1,013,527	28.4
Inland transport.	1,019,899	398,754	39.1	1,116,171	254,178	22.8
Live stock	59,428	88,992	149.7	75,419	42,295	56.1
Plate glass	553,481	268,468	48.5	603,262	245,680	40.7
Rain	12,428	6,490	52.0	18,418	14,601	79.2
Sickness	1,784,377	1,032,702	57.9	1,869,197	1,163,983	62.3
Steam boiler	617,982	42,758	6.9	506,617	39,162	7.7
Title	None	None	...	None	None	....
Tornado	157,399	37,854	24.0	225,441	171,324	76.0

AUTO RISKS PROFITABLE IN PAST YEAR

Premium Income High and Loss Ratio Proved Satisfactory

NEW RATES LOWER

Hodgins Report in Ontario Establishes Important Principle in Rate Making

Those who are following closely the rapid and interesting developments in the automobile insurance field in Canada, are of the opinion that the report issued a short time ago by Hon. Justice Hodgins in Ontario, is one of the most important documents of its kind to be published for many years.

Its importance may be appreciated in part by the fact that only a few weeks after its appearance, and in spite of the fact that insurance companies protested vehemently against its conclusion, insurance rates in Ontario for 1931 were cut right and left, the reduction ranging from 2 to 38 per cent on private passenger cars, with an average reduction estimated at 8 per cent and involving a saving of at least $500,000 for the year to Ontario insurers. Increases were made in the commercial car field where an advance of about 12 per cent in rates was promulgated. It is expected that decreases in other provinces will follow the Ontario reductions.

Established Important Principle

The kernel of the Hodgins report was the fact that it established very clearly the fact that it is quite possible for insurance companies to show an actual out-of-pocket loss on a year's operations and yet be operating under too high a scale of rates.

At first this may seem an anomoly, but its veracity would seem to have been given very practical expression in the recent Ontario rate reductions which came in the face of loud protests that rates could not be too high when accompanied by an out-of-pocket loss of some $200,000.

Discrimination Practiced

What had been happening of course was that the companies had not been keeping to their rates but had been allowing various types of rebates and special commissions which were considered by Commissioner Hodgins to be discrimination against insurers who were forced to pay the full tariff. In other words the Commissioner maintained that if the companies had all charged the scale of rates, the correctness of which he was investigating, there would have been no loss but rather an overcharge. The fact that the companies through competitive measures, did not maintain these rates

(Continued on page 16)

ESTABLISHED 1836 ENTERED CANADA 1851

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is one of the largest and most influential insurance organisations in the World.

Some of the factors contributing to the Company's prominence are:—

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2—It is represented in 92 different countries, colonies or dependencies throughout the world.
3—It issues policies and contracts printed in 60 different languages.
4—It transacts 50 forms of insurance.
5—It has total assets amounting to over $141,000,000.00.
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BALANCE SHEET—JANUARY 1st, 1931

ASSETS		LIABILITIES		
Government Bonds	$1,195,562.97	Balances due Other Companies	$ 348,262.38	
City Bonds	307,150.00	Losses Under Adjustment	1,304,198.19	
Railroad Bonds	326,070.00	Sundry Liabilities	108,159.04	
Corporation Bonds	2,103,668.76	Reserve for Taxes, Expenses and Contingencies	345,325.00	
Stocks	2,311,696.25			$2,105,944.61
Real Estate	125,000.00	SECURITY TO POLICYHOLDERS		
Bills Receivable	8,232.58	Unearned Premium Reserve (on Canadian Government Basis)	$2,890,397.51	
Accrued Interest	73,370.05	Capital Stock	1,400,000.00	
Balances due from Other Companies	187,663.39	Surplus	2,158,740.30	
Cash in Banks and On Hand	1,122,166.10			6,449,137.81
Agents' Balances	794,502.32			
	$8,555,082.42			$8,555,082.42

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COMPENSATION SWAN SONG IS NOW SUNG

Line Companies Lose Last Stronghold Next September

FINAL RESULTS GOOD

Lowest Loss Ratio Since Figures Were Segregated Experienced in 1930

What is apparently the swan song for private companies in the workmen's compensation insurance field in Canada has recently been sung in the Quebec legislature.

For many years now Quebec has been the last and most important stronghold of "line" company insurance in this particular field, but on September 1, 1931, a state insurance fund, very similar to that which has been in force in Ontario for nearly 15 years, will be brought into effect. Previous to Quebec, the most important field was Saskatchewan, which turned to a state fund about a year ago, after investigation by a Royal Commission. Outside automobile and hail insurance, workmen's compensation has afforded the largest amount of revenue of any other form of casualty insurance, and in recent years premium income has even exceeded hail insurance, due to unsatisfactory conditions in that class of business. The following table shows revenue from both premium income and losses from workmen's compensation insurance in the past five years. Previous to this the workmen's compensation figures were not segregated from other forms of accident and sickness insurance.

Workmen's Compensation Insurance

	Net Premiums Written	Net Claims Incurred	Ratio
1925	$2,320,074	$1,911,036	82.3
1926	3,033,442	2,181,127	72.0
1927	3,663,335	3,044,384	83.4
1928	4,626,602	3,522,173	76.1
1929	5,722,484	4,085,975	71.4
1930	4,626,826	2,346,691	50.7

1930 Best Year Yet

The important feature of 1930 experience is the fact that the loss ratio is by far the most satisfactory that has been experienced since figures for this class of business were compiled separately and means that the companies will at least leave this important field with a nice taste in their mouths—and incidentally many regrets that the excellent conditions which had finally been created in Quebec under the 1928 act(which is now being scrapped) cannot be continued.

An outstanding reason for the good showing of 1930 is that the new act which came into force about two years ago greatly improved the administration under which the companies operated and eliminated much costly litigation and enabled claims to be settled on a reasonable basis without recourse to an expensive court system. Also there had been an entire reorganization of ratings and classifications when this act came into force, which has apparently also worked out to the advantage of the companies.

In the final analysis, the argument which has probably been more potent than any other in swinging workmen's compensation under state control, has been the fact that in the system such as that in vogue in Ontario, the actual cost of operating the law is so low, that virtually 95 per cent out of every dollar contributed by industries for compensation is returned to the employee by way of claims. Under the best possible conditions insurance companies have been unable to reduce their expenses below 20 per cent or 30 per cent.

EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION

(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Alliance Assurance	142,349	47,727	33.5
British America	39	None	...
British Canadian	5,640	—5,174	...
British Empire	47	None	...
Canada Accident	175,252	113,657	64.8
Canadian General	12,007	4,263	35.5
Car and General	2,736	135	4.9
Casualty Company	39	None	...
Century Indemnity	1,856	7,941	427.9
Century Insurance	218	None	...
Continental Casualty	201	—107	...
Dom. of Can. General	1,643	239	14.5
Employers' Liability	1,578,461	888,027	56.3
Emp. Reinsurance	63,560	31,858	50.1
Fidelity Insurance	1,099	10,425	948.6
Gen. Acci. of Canada	138,407	38,224	27.6
Gen. Acci., Fire & L.	17,840	6,337	35.5
General Cas. of Paris	110	—58	...
Globe Indemnity	66,210	28,866	43.6
Guildhall	85,300	58,480	68.6
Hartford Accident	9,549	3,660	38.3
Hudson Bay	None	None	...
Imp. Guar. and Acci.	147	None	...
Imperial Insurance	47	None	...
Indemnity Insurance	16,133	31,251	193.7
Law Union and Rock	1,925	1,768	91.8
Liver. & Lon. & Globe	20,292	9,956	49.0
Lloyds Casualty	102,874	71,081	69.1
Lon. & Lanc. G. & A.	58,508	31,259	53.4
London and Provin.	None	None	...
London and Scottish	794	901	113.5
Lon. Guar. and Acci.	20,459	7,798	38.1
Lumber. Mut. Cas.	80,912	70,903	87.6
Maryland Casualty	434,028	241,941	55.7
Merchants and Emp.	164,613	90,965	55.3
Motor Union	None	—219	...
North American Acci.	274	— 2	...
North British	2,991	—597	...
Northern Assurance	4,373	1,763	40.3
Norwich Union	124,657	83,123	66.7
Ocean Acci. & Guar.	120,865	49,878	41.2
Prudential Assurance	42,289	18,041	42.7
Queensland	53	—128	...
Railway Passengers	58,775	21,937	37.3
Royal Exchange	85,327	45,968	53.9
Royal Insurance	50,303	33,714	67.0
Scottish Metropolitan	132	—205	...
Sun Insurance Office	455	64	14.0
Travelers Insurance	467,480	116,985	25.0
Union of Canton	92,387	41,493	44.9
U. S. Fidelity	344,888	133,502	38.7
Western	272	None	...
World Marine	1,653	117	7.1
Yorkshire	23,969	9,809	40.9
Zurich	2,388	—875	...
Totals for 1930	4,626,826	2,346,691	50.7
Totals for 1929	5,722,484	4,085,975	71.4

AUTO RISKS PROFITABLE IN PAST YEAR

(Continued from page 15)

uniformly to all policyholders and therefore lost money, did not therefore alter the fact that the rates were too high.

Quite apart from the immediate effect that the Hodgins report has had in securing lower rates for Ontario motorists there seems little doubt that the principles of rate-making so clearly analyzed and set forth in this report, will have an important and far-reaching effect, even perhaps in fields other than automobile insurance.

Good Loss Ratio

As to other events of 1930, the figures published by the Dominion insurance department at Ottawa this week reproduced elsewhere in this issue, indicate a very satisfactory year for the large number of companies operating in this field. The ratio of losses incurred to premiums written is 53.96 per cent as compared with 56.58 per cent the previous year and 70 per cent in 1928, while on the basis of net premiums earned and losses incurred, the ratio is 56 per cent as against 64 per cent the previous year.

The tremendous importance of automobile insurance may be indicated by the fact that premium income in 1930 reached the new high record of $18,258,000 which is approximately 50 per cent of the total premium income from all types of casualty insurance. Furthermore with the disappearance of workmen's compensation insurance from the joint stock company field on September 1, 1931, the preponderance of automobile insurance will be even greater, so that it is not unreasonable to assume that in a few years time with the passing of financial responsibility laws in most of the Canadian provinces, it will account for at least two-thirds and perhaps more, of the casualty insurance total, and will even exceed the old veteran, fire insurance, in point of premium income.

Financial Responsibility Laws

The mention of financial responsibility laws recalls that only a few months ago, R. Leighton Foster, superintendent of Insurance for Ontario predicted that in the next few years the majority of the provinces and states on the North American continent will pass laws based on the model responsibility bill approved by the American Automobile Association and on which the recent Ontario statute is founded. That such a prediction may very soon come true is indicated by the fact that already three or four provinces are considering, and will in all likelihood enact, financial responsibility measures, either in 1931 or 1932, while there is little doubt that the remainder will follow suit as soon as conditions warrant such a step, unless (which seems unlikely) some more satisfactory type of legislation appears in the meantime.

Finally it is worthy of note that already one Canadian company has announced during the past week a merit rating plan which enables good or perfect drivers to secure insurance cheaper than those with an accident record. This is the first of its kind to be instituted by a Canadian company and is probably prophetic of an important trend in the near future. It will be remembered that Ontario has already a "de-merit" law on her statute books, which will be brought into effect immediately sufficient data is collected upon which to base its operation. The de-merit system, developed as a result of a recommendation of Justice Hodgins in an interim report published early in 1930, means that insurance companies will be allowed to collect higher insurance rates from those who have a bad accident record than from those who remain in Class "A" by keeping out of motor accidents.

It is interesting to note the following table representative of the rate changes which have gone into effect in Ontario.

1. LIABILITY RATES — (Public Liability and Property Damage) as required for proof of financial responsibility.

	Old	New	Reduction	%
Ford Owners—				
A. In Toronto	$29.00	$26.00	$3.00	10.34
B. In London	23.00	20.00	3.00	13.04
C. In Cochrane	23.00	18.00	5.00	21.74
D. In Brockville	23.00	18.00	5.00	21.74
Buick Owners—				
A. In Toronto	35.00	34.00	1.00	2.86
B. In London	29.00	28.00	1.00	3.45
C. In Cochrane	29.00	25.00	4.00	13.79
D. In Brockville	29.00	25.00	4.00	13.79
Packard Owners—				
A. In Toronto	46.00	42.00	4.00	8.70
B. In London	39.00	33.00	6.00	15.38
C. In Cochrane	39.00	29.00	10.00	25.64
D. In Brockville	39.00	29.00	10.00	25.64

2. COLLISION RATES— Uniform percentage reduction in all territories and classes of approximately 14.3%.

3. FIRE AND THEFT RATES—

	Old	New	Reduction	%
Ford Owner (closed model)—				
A. In Toronto	$6.75	$5.60	$1.15	17.04
B. In London	5.40	5.20	.20	3.70
C. In Cochrane	11.45	8.25	3.20	27.96
D. In Brockville	5.40	5.20	.20	3.70
Buick Owner (model 57)—				
A. In Toronto	20.10	16.65	3.45	17.16
B. In London	16.20	15.55	.65	4.01
C. In Cochrane	34.45	24.70	9.75	28.30
D. In Brockville	16.20	15.55	.65	4.01
Packard Owner (model 7-45)—				
A. In Toronto	37.35	33.20	4.15	11.11
B. In London	37.35	35.60	1.75	4.69
C. In Cochrane	92.80	63.35	29.45	31.73
D. In Brockville	37.35	35.60	1.75	4.69

Five per cent and 10 per cent discounts for 3 and 5 points coverage policies discontinued.

BURGLARY

Premium Income Maintained and Loss Ratio Continues Satisfactory

Burglary insurance has been an exceedingly profitable source of income to casualty companies in Canada judging by the very satisfactory loss ratios of the past three years. In this period a premium income of nearly $3,500,000 has been collected but losses incurred have totalled only about $1,000,000. The 1930 ratio of losses incurred was 31.7 per cent as compared with 22 per cent the previous year and 34 per cent in 1928.

Sixty-seven companies wrote this type of business in 1930 of which about ten wrote the majority of business. The following is the experience of dominion licensees during 1930:

BURGLARY INSURANCE

(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Acadia	971	138	14.2
Alliance Assurance	27,291	22,583	82.7
American Surety	6,700	558	8.3
British America	5,093	1,387	27.2
British Canadian	2,865	877	30.6
British Empire	3,001	784	26.1
Canada Accident	20,284	3,582	17.7
Canadian General	22,121	3,932	17.8
Canadian Indemnity	27,836	9,043	32.5
Canadian Surety	21,214	5,054	19.3
Casualty Company	21,461	7,001	32.6
Century Indemnity	3,937	1,240	31.5
Century Insurance	1,287	24	1.8
Comm. Union Ass.	4,364	3,306	75.8
Continental Casualty	4,075	911	22.4
Dom. of Can. Gen.	39,947	14,086	35.3
Employers' Liability	60,290	8,939	14.8
Fidelity and Casualty	57	None	...
Fidelity Insurance	17,517	6,098	34.8
Gen. Acci. of Canada	53,256	11,025	20.7
Gen. Acci. F. & L.	3,832	601	15.7
Gen. Cas. of America	111	None	...
Gen. Cas. of Paris	5,662	584	10.3
Gen. Reinsur. Corp.	None	15	...
Globe Indemnity	18,241	9,106	49.9
Grain Insurance	17,672	1,989	11.2
Guar. Ins. of Canada	32,346	10,993	34.0
Hartford Accident	19,178	5,247	27.4
Imp. Guar. and Acci.	4,799	1,390	28.9
Imperial Insurance	2,449	1,850	75.5
Indemnity Insurance	6,545	1,971	30.1
Law Union and Rock	11,496	5,443	47.3
Liver. and L. and G.	8,143	1,908	23.4
Lloyds Casualty	23,093	6,519	28.2
Lon. and Lan. G. & A.	15,935	4,137	25.9
London and Prov.	2,500	220	8.8
London and Scottish	3,177	1,245	39.2
London Guar. & Acci.	15,659	6,329	40.4
Maryland Casualty	41,881	10,605	25.3
Metropolitan Cas.	1,116	175	15.7
National Surety	32,352	7,492	23.1
Nat. Union Indem.	2,364	—369	...
New York Casualty	2,880	2,824	98.1
New York Indemnity	6,956	4,328	62.2
North British	28,466	7,323	25.7
Northern Assurance	57,209	17,233	30.1
Northwest Casualty	255	None	...
Norwich Union	24,618	6,296	25.6
Occidental Fire	673	None	...
Ocean Acci. & Guar.	37,045	8,641	23.3
Phoenix Assurance	2,912	1,531	52.6
Portage La Prairie	235	None	...
Preferred Accident	316	None	...
Prudential Assurance	6,657	892	13.4
Queensland	3,263	1,138	34.9
Railway Passengers	7,306	893	12.2
Royal Exchange	11,590	4,315	37.2
Royal Insurance	97,888	45,237	46.2
Sun Insurance Office	3,841	447	11.6
Travelers Indemnity	107,376	34,448	32.0
Union Assurance	8,174	2,898	35.4
Union of Canton	1,530	518	33.8
U.S. Fidelity & Guar.	77,433	21,439	27.7
Western Assurance	14,615	4,175	28.6
World Marine	18,858	1,586	8.4
Yorkshire	23,015	6,009	26.1
Zurich	6,234	20,049	321.6
Totals for 1930	1,166,513	370,233	31.7
Totals for 1929	1,218,216	268,272	22.0

COMPETITION RUNNING HIGH IN FIRE FIELD

(Continued from page 15)

years has the ratio been above the 55 per cent level.

Reasons for the decline in premium income are not hard to find. One reason is the decline in fire insurance rates which has occurred in many areas in the past year or two, due very probably to increasing competition and also to the fact that fire prevention campaigns and better construction methods and materials have undoubtedly decreased the fire hazard in many areas. The spread of automatic sprinkler equipment in recent years has also been an important factor in lowering the cost—and therefore the premium income—of fire insurance, to many institutions and manufacturing establishments.

Then there have been important changes in merchandising, all of which have left their imprint on the business. The most important of these is the adoption of hand-to-mouth policies on the part of wholesale and retail concerns which means smaller inventories and a substantially reduced need for fire coverage. The recent decline in commodity prices will undoubtedly have a further effect in reducing premium income, it being worthy of note that the largest individual decrease in annual premium income (exclusive of 1930) was during 1920 and 1921.

What the future holds for many companies now operating in the Dominion it is difficult to predict. Many of those most closely in touch wth writing of fire insurance, predict that 1931 and probably 1932 will see a great number of withdrawals from the Canadian fields as profit margins grow slimmer. The reason for such a viewpoint is not hard to find when it is remembered that the fire insurance business is proverbially a business which follows, rather than leads a depression in general business, which indicates that the present year and perhaps the one following will in all probability be considerably worse than 1930 has been.

Five Provinces With High Ratios

Analyzing the 1930 results by provinces, it is found that five provinces report loss ratios higher than a year ago, in which are included the two major areas of Quebec and Ontario. Prince Edward Island maintained its reputation for being either a feast or a famine territory and this year had the lowest loss ratio of any province (42.78 per cent) as compared with 154 per cent in 1929. In only three provinces, namely, Alberta, Nova Scotia and Prince Edward Island, was the 1930 ratio below the average for the past five years. The following table shows the experience of all companies for 1930, it being noted that the totals shown do not coincide with those shown elsewhere for all companies, since license reinsurance only, has been deducted for Canadian companies.

PROVINCIAL EXPERIENCE, 1930

	Net premium written	Net losses incurred	Ratio
	$	$	%
Alb.	4,472,389	2,429,649	54.33
B. C.	5,907,000	3,634,364	61.53
Man.	4,248,412	2,181,371	51.35
N. B.	2,012,406	1,279,428	63.58
N. S.	2,243,844	1,077,866	48.04
Ont.	17,657,025	10,168,007	57.59
P. E. I.	284,209	121,590	42.78
Que.	13,404,150	8,442,805	62.99
Sask	4,724,426	2,639,448	55.87
Yukon	12,608	23,961	190.05
Total, 1930	55,076,386	31,982,689	58.07
Total, 1929	58,590,980	31,537,322	53.69

Canada Companies Fare Best

Analysis of the 1930 figures by different groups of companies shows that so-called Canadian companies reported the largest proportionate gain in net amount at risk at the end of the year. Foreign companies also showed a gain which was larger in actual dollars than that reported by Canadian companies, but was not as large in proportion to total business. The British companies showed a decline of about $17,000,000. British companies also show the largest decline in net premiums written, although all groups report smaller net premiums than a year ago.

The ratio of losses incurred to premiums written gives foreign companies the highest figure and Canadian companies the lowest. This is similar to the 1929 experience, all companies having a somewhat higher ratio in 1930. Comparative figures for each group are as follows:

	1930	1929
Business at Risk	$	$
Canadian co's.	1,673,195,973	1,595,719,077
British co's.	4,691,658,945	4,708,954,263
Foreign co's.	3,243,610,808	3,126,496,254
Net Premiums Written		
Canadian co's.	8,989,688	9,074,866
British co's.	23,742,067	26,200,073
Foreign co's.	20,101,745	20,837,518
Loss Ratio*		
Canadian co's.	54.1%	49.7%
British co's.	57.3%	54.3%
Foreign co's.	59.3%	55.9%

*Ratio of losses incurred to premiums written.

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MONTREAL
R. STANLEY DEETON,
Superintendent of Agencies
for ONTARIO
LEOPOLD BEAUDRY,
Superintendent of Agencies
for QUEBEC

Policies in Force in Canada, Dec. 31, 1930 - - - - - - - 1,457,018
Insurance in Force in Canada, over - - - - - $499,000,000
Policies Issued and Revived in Canada in 1930 - - - - - - 247,000
Insurance Issued and Revived in Canada, in 1930 over - - - $107,000,000
Paid in Death Claims, Dividends, Etc., in Canada, in 1930 over - $9,700,000

Since The Prudential began business in Canada it has paid policyholders over $55,000,000 in death claims, dividends, etc.

It owned Canadian bonds totaling $110,078,775.52 and had $44,733,170.53 invested in real estate mortgage loans on December 31, 1930.

If to the foregoing is added the amounts paid as salaries and commissions to Canadian agents and other representatives, and for office rents, the total is over $258,000,000.

This sum exceeds by more than $100,000,000 the total premiums received from Canadian policyholders.

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR
FOUNDED BY JOHN F. DRYDEN

The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, *President* HOME OFFICE, *Newark, N. J.*

Commercial Union Assurance Company
Limited of London, England
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, *Manager.*
Toronto Office:
49 Wellington St. East
GEORGE R. HARGRAFT,
General Agent for Toronto.

Palatine Insurance Company, Limited
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, *Manager.*
Toronto Office:
100 Adelaide St. West
JONES & PROCTOR BROS., LTD.,
Agents.

SECURITY FIRST
ROYAL INSURANCE COMPANY LIMITED
ESTABLISHED 1845
QUEEN INSURANCE COMPANY
FIRE & AUTOMOBILE INSURANCE
THE PIONEER INSURANCE COMPANY
FIRE INSURANCE
FIRE, LIFE
AUTOMOBILE &
CASUALTY INSURANCE
FIDELITY & GUARANTEE BONDS
HEAD OFFICES IN CANADA:
500, PLACE D'ARMES, MONTREAL
BRANCHES AND AGENCIES THROUGHOUT THE COUNTRY
NEWARK FIRE INSURANCE COMPANY
FIRE INSURANCE
HUDSON BAY INSURANCE COMPANY
FIRE, AUTOMOBILE & CASUALTY INSURANCE

Canadian Life Insurance Record, 1930

Abstract of Dominion Licensed Companies

All Companies

(Business in Canada only)

Ordinary	174,842,485	1,652,362	672,294,919	650,917,114	5,156,243,475	33,972,361	9,687,167	45,311,562	1,070,164
Industrial	40,567,056	....	174,820,038	174,820,038	854,398,811	4,929,977	1,118,699	6,084,587	....
Group	5,136,542	518,197	63,629,613	59,151,346	481,807,456	3,025,093	....	3,463,672	141,262
Sinking Fund	6,184	....	**	**	**	....	....	....	....
Total, 1930	220,552,266	2,170,559	910,744,570	884,888,498	6,492,449,742	41,927,431	10,805,866	54,859,821	1,211,426
Total, 1929	210,728,479	2,169,977	1,005,861,278	978,141,485	6,157,262,207	39,069,234	10,209,373	61,294,650	1,022,107
*Increase. †Decrease	*9,823,787	* 582	†95,116,708	†93,252,987	*335,187,535	*2,858,197	6596,493	63,565,171	*189,319

* These companies have ceased transacting new business in Canada.
** Included in ordinary business.

Canadian Companies

Company:	Total net assurance premium income	Consideration for annuities	New Assurance Paid For Gross amount	New Assurance Paid For Net amount	Assurance in Force at Dec. 31, 1930 Net amount	Net Claims and Annuity Disbursements: Death claims	Matured endowments‡	Death Claims Matured Endowments and disability claims	Life annuity contracts
	$	$	$	$	$	$	$	$	$
Canada, Ord. (a)	13,497,322	412,000	40,319,929	37,506,167	368,052,328	3,234,664	511,730	3,824,237	324,043
(b)	15,391,875	2,775,024	53,237,515	39,930,978	354,050,963	3,441,135	1,205,629	4,849,217	1,242,996
(c)	28,889,197	3,187,024	93,557,444	77,437,145	722,103,291	6,675,799	1,717,359	8,673,454	1,567,039
Group (a)	588,760	....	5,516,100	4,057,267	61,425,093	369,966	....	464,619	....
(b)	572,688	....	4,248,000	4,248,000	64,789,252	501,764	....	644,644	....
(c)	1,161,448	....	9,764,100	8,305,267	126,214,345	871,730	....	1,109,263	....
Sinking fund (a)	....	....	....	....	....	....	....	....	....
(b)	23,246	....	**	**	**	....	....	....	....
(c)	23,246	....	**	**	**	....	....	....	....
Capital, Ord. (a, c)	549,039	....	2,808,673	2,733,723	19,632,494	103,685	4,896	115,008	....
Columbia, Ord. (a, c)	7,316	....	131,270	105,750	341,860	....	....	....	....
Commercial, Ord. (a, c)	305,987	9,500	1,426,208	1,384,208	8,929,519	22,500	1,000	32,551	864
Group (a, c)	22,708	....	228,000	228,000	1,806,000	13,000	....	13,000	....
Confederation, Ord. (a)	7,406,085	66,017	26,421,872	25,864,802	205,011,667	1,488,156	481,798	2,754,481	57,369
(b)	6,408,563	306,265	22,433,690	19,899,306	125,477,101	1,181,891	283,502	750,874	177,453
(c)	13,814,648	372,282	48,855,562	45,764,108	330,488,768	2,670,047	765,300	3,505,355	234,822
Group (a)	116,591	44,613	4,494,985	2,643,218	-12,971,921	89,582	....	61,180	....
(b)	3,462	....	97,500	97,500	210,500	2,500	....	....	....
(c)	120,043	44,613	4,592,485	2,740,718	13,182,421	92,082	....	61,180	....
Continental, Ord. (a, c)	1,235,708	—11	5,694,110	5,368,010	38,357,725	193,841	150,050	338,482	5,442
Group (a, c)	3,901	....	121,000	121,000	163,000	1,000	....	1,000	....
Crown, Ord. (a)	3,283,000	18,345	16,817,119	15,643,853	104,428,592	629,042	70,150	586,255	6,230
(b)	531,130	98	7,419,044	5,343,682	16,593,724	46,271	....	43,820	1,778
(c)	3,814,130	18,443	24,236,163	20,987,535	121,022,316	575,313	70,150	630,075	8,008
Group (a)	5,161	....	190,500	190,500	641,500	1,000	....	2,000	....
(b)	515	....	61,500	61,500	49,500	....	....	....	....
(c)	5,676	....	252,000	252,000	691,000	1,000	....	2,000	....
Dominion, Ord. (a)	4,502,212	15,091	20,243,796	18,282,441	131,387,107	677,422	281,566	973,003	3,859
(b)	76,737	....	978,853	887,353	2,365,391	15,000	....	5,720	....
(c)	4,578,949	15,091	21,222,649	19,169,794	133,752,498	692,422	281,566	978,723	3,859
Group (a, c)	9,640	....	935,200	898,200	1,033,400	3,900	....	3,900	....
Dom. of Can., Ord. (a, c)	176,407	....	1,367,843	1,367,843	6,207,212	11,532	....	12,236	....
Group (a, c)	4,673	....	109,000	109,000	344,375	2,070	....	2,070	....
Eaton, Ord. (a, c)	825,741	....	5,578,980	5,094,930	23,632,585	70,202	6,000	78,228	....
Excelsior, Ord. (a, c)	2,879,259	1,755	13,518,776	11,207,158	92,817,782	569,898	159,851	665,204	3,160
Industrial (a, c)	260	....	....	....	10,133	570	....	680	....
Great-West, Ord. (a)	17,238,088	15,171	48,953,587	48,423,077	514,357,100	3,230,138	556,761	3,831,795	32,594
(b)	2,143,912	....	11,901,903	11,416,913	72,056,038	232,750	7,328	265,206	25,815
(c)	19,382,000	15,171	60,855,490	59,839,990	586,413,138	3,462,888	564,089	4,097,001	58,409
Group (a)	160,779	....	1,697,500	1,697,500	15,893,438	84,940	....	86,381	....
(b)	1,977	....	169,000	169,000	287,600	4,500	....	4,500	....
(c)	162,756	....	1,866,500	1,866,500	16,181,038	89,440	....	90,881	....
Imperial, Ord. (a)	7,871,749	3,485	25,286,511	23,723,108	216,996,671	1,311,229	350,573	1,650,207	8,162
(b)	2,828,062	2,250	6,558,567	6,351,817	61,847,520	762,546	98,276	869,633	768
(c)	10,699,811	5,735	31,845,078	30,074,925	278,844,191	2,073,775	448,849	2,519,840	8,930
Group (a, c)	14,919	....	1,658,875	1,658,875	1,903,625	8,125	....	6,500	....
London, Ord. (a)	7,441,992	80,872	43,999,684	42,774,347	255,452,574	980,059	401,157	1,465,970	114,678
(b)	1,962	....	....	....	55,000	....	....	....	....
(c)	7,443,954	80,872	43,999,684	42,774,347	255,507,574	980,059	401,157	1,455,970	114,678
Industrial (a, c)	5,143,495	....	53,658,764	63,658,764	147,489,632	535,653	423,034	981,180	....
Group (a, c)	390,456	35,247	5,684,188	5,575,077	36,703,394	179,707	....	212,723	356
Manufacturers, Ord. (a)	9,119,455	20,807	34,119,976	33,530,476	271,222,362	1,707,068	422,599	2,054,864	13,730
(b)	11,461,903	118,649	40,659,837	38,974,290	236,176,520	2,430,690	677,767	2,923,613	48,783
(c)	20,581,358	139,456	74,779,813	72,504,766	507,398,882	4,137,758	1,100,366	4,978,477	62,513
Group (a)	43,866	....	168,000	168,000	4,874,151	8,500	....	14,766	....
(b)	27,082	....	334,898	334,898	1,527,852	6,399	....	8,208	....
(c)	70,948	....	502,898	502,898	6,402,003	14,899	....	22,974	....
Sinking fund (a)	....	....	....	....	....	....	....	....	....
(b)	8,615	....	**	**	**	....	....	....	....
(c)	8,615	....	**	**	**	....	....	....	....
Maritime, Ord. (a)	141,956	5,000	1,781,150	1,280,914	5,859,035	18,464	....	17,070	201
(b)	108,467	....	601,823	520,921	3,592,836	16,893	....	7,478	....
(c)	250,423	5,000	2,382,973	1,801,835	9,451,871	35,357	....	24,548	201
Monarch, Ord. (a, c)	1,650,376	5,708	6,944,000	6,719,000	61,557,215	287,698	24,284	298,092	110
Montreal, Ord. (a)	1,155,597	2,500	8,734,672	8,144,340	35,052,460	242,617	51,000	257,466	....
(b)	2,428	....	99,750	59,750	129,500	....	....	....	....
(c)	1,158,025	2,500	8,834,422	8,204,090	35,181,960	242,617	51,000	257,466	....
Group (a, c)	9,135	....	157,870	157,870	600,314	2,846	....	2,846	....
Mutual of Can., Ord. (a)	16,918,425	22,617	51,584,074	48,610,524	448,659,786	3,060,042	1,179,540	4,072,734	38,375
(b)	768,232	....	6,209,418	6,209,418	18,492,669	177,965	4,751	168,983	....
(c)	17,686,657	22,617	57,793,492	54,819,942	467,152,455	3,238,007	1,184,291	4,241,717	38,375
Group (a, c)	55,128	44,963	1,561,875	1,459,319	4,748,156	31,750	....	34,182	....
Nat'l. of Can., Ord. (a)	1,712,034	180	9,068,520	8,003,364	55,261,923	311,333	83,850	439,652	....
(b)	29,298	....	114,500	19,500	679,605	1,250	7,500	13,500	....
(c)	1,741,332	180	9,183,020	8,022,864	55,941,528	312,583	91,350	453,152	....
Group (a, c)	1,340	....	73,500	73,500	163,000	....	....	....	....
North Amer., Ord. (a)	5,913,368	14,593	17,029,308	16,346,097	165,351,293	1,199,283	324,502	1,408,365	3,603
(b)	442,467	1,911	884,386	880,886	11,648,351	101,367	51,279	243,404	695
(c)	6,355,835	16,504	17,913,694	17,226,983	176,999,644	1,300,650	375,781	1,651,769	4,298
Group (a, c)	22,720	....	376,800	376,800	2,158,083	8,967	....	8,967	....
Northern, Ord. (a, c)	1,719,266	10,485	7,368,976	7,021,087	52,895,587	518,990	126,695	481,822	773
Group (a, c)	39,139	....	32,000	32,000	3,274,100	25,500	....	28,758	....
Royal Guard., Ord. (a, c)	120,440	....	854,580	854,580	3,728,326	78,830	500	69,414	....
Industrial (a, c)	21,008	....	171,820	171,820	562,280	2,568	....	1,951	....
Saskatchewan, Ord. (a, c)	324,938	....	1,182,392	1,144,892	14,244,442	33,500	....	32,033	600
Sauvegarde, Ord. (a'c)	872,539	....	4,468,680	4,088,520	28,728,303	158,900	58,575	226,040	280
Group (a, c)	3,500	....	....	....	422,250	6,200	....	6,060	....
Sovereign, Ord. (a, c)	853,845	....	2,894,735	2,850,625	29,120,039	133,929	25,500	156,727	....
Sun, Ord. (a)	25,382,595	913,042	111,092,624	111,087,624	668,392,013	4,239,152	2,196,623	6,678,794	393,100
(b)	88,990,358	19,653,581	489,818,611	485,572,114	1,850,428,567	16,828,813	9,227,700	25,398,860	9,793,342
(c)	114,372,953	20,566,623	600,911,235	596,659,738	2,518,820,580	21,067,965	11,424,232	32,077,654	10,186,442
Group (a)	2,094,239	16,833	32,084,170	31,165,170	187,719,580	1,285,800	....	1,538,006	383
(b)	1,370,145	204,672	71,639,594	71,639,594	157,161,419	956,335	4,000	1,070,122	21,839
(c)	3,464,384	221,505	103,723,764	102,804,764	344,880,999	2,242,135	4,000	2,608,128	22,222
Sinking fund (a)	3,295	....	**	**	**	....	....	....	....
(b)	125,092	....	**	**	**	....	**	63,374	....
(c)	128,387	....	**	**	**	....	**	63,374	....
Western, Ordinary—(ac)	227,760	....	1,311,540	1,240,250	8,844,796	38,000	....	35,810	....
Total, 1930 (a)	142,087,202	1,758,813	619,923,732	594,843,640	4,319,430,221	26,911,318	7,892,234	36,017,299	1,007,912
(b)	131,318,206	23,062,450	717,468,389	692,617,420	2,977,619,908	26,708,069	11,567,732	37,331,156	11,313,469
(c)	273,405,408	24,821,263	1,337,392,121	1,287,460,960	7,297,050,129	53,619,387	19,459,966	73,348,455	12,321,381
Total, 1929 (a)	137,319,487	1,768,741	672,067,955	645,201,646	4,051,612,499	24,381,354	7,407,419	33,221,451	881,949
(b)	121,072,596	20,135,434	720,711,331	674,414,487	2,556,880,614	24,342,014	10,588,669	34,815,928	8,925,337
(c)	258,392,082	21,904,175	1,392,779,286	1,319,616,133	6,608,493,113	48,723,368	17,996,088	68,037,379	9,807,286
*Increase. †Decrease (a)	* 4,767,715	† 9,928	†52,144,223	†50,358,106	*267,817,722	*2,529,964	*484,815	*2,795,848	*125,963
(b)	*10,245,611	*2,927,016	†3,242,942	*18,202,933	*420,739,294	*2,366,055	*979,063	*2,515,228	*2,388,132
(c)	*15,013,326	*2,917,088	†55,387,165	†32,155,173	*688,557,016	*4,896,019	*1,463,878	*5,311,076	*2,514,095
Industrial (incl. above) 1930 (a c)	5,164,763	....	53,830,584	53,830,584	148,062,045	538,791	423,034	983,811	....
*Increase. †Decrease (a c)	* 471,043	....	† 195,728	† 195,723	*6,997,640	*40,868	†43,794	* 7,520	....
Group (incl. above) 1930 (a)	3,586,656	141,656	55,089,563	50,611,296	336,845,380	2,122,853	....	2,486,948	739
(b)	1,975,859	204,672	76,550,492	76,550,492	224,026,123	1,471,498	4,000	1,727,474	21,839
(c)	5,562,514	346,328	131,640,055	127,161,788	560,871,503	3,594,351	4,000	4,214,422	22,578
*Increase. †Decrease (a)	* 642,021	* 101,946	† 1,444,728	† 4,045,198	* 49,771,177	*433,890	....	*583,303	* 578
(b)	* 587,924	* 119,263	*11,302,535	*11,302,535	* 62,974,842	*522,765	*4,000	*709,528	*21,839
(c)	* 1,229,945	* 221,209	* 9,857,807	* 7,257,337	*112,746,019	*956,665	*4,000	*1,292,831	*22,417
Sink. fund (incl. above), 1930 (a)	3,296	....	**	**	**	....	....	....	....
(b)	156,963	....	**	**	**	....	**	63,374	....
(c)	160,248	....	**	**	**	....	**	63,374	....

(a) In Canada. (b) Out of Canada. (c) Total business.
** Included in ordinary business.
‡ Matured Endowments become claims.

British Companies

(Canadian Business Only)

Company:	Total net assurance premium income	Consideration for annuities	New assurance paid for Gross amount	New assurance paid for Net amount	Assurance in force at Dec. 31, 1930 Net amount	Net claims and annuity disbursements: Death claims	Matured endowments	Death claims, endowments, and disability claims	Life annuity contracts
	$	$	$	$	$	$	$	$	$
Comm. Union, ord.	11,337	......	7,000	7,000	416,753	70,297	......	70,589	......
* Edinburgh, Ord.	19	......	......	......	2,991	......	......	......	......
* Gresham, Ord.	113,136	......	......	......	2,827,639	20,302	10,000	32,841	......
* Liverpool and London and Globe, Ord.	4,417	......	......	......	168,967	4,180	......	4,000	225
London and Scottish:									
Ordinary	696,855	......	1,216,109	1,118,609	17,464,889	204,060	170,853	421,945	......
Sinking fund	......	......	......	......	**	......	......	......	......
Mutual & Citizens':									
Ordinary	646,083	......	3,182,983	3,177,983	18,026,899	75,873	6,021	64,259	......
Industrial	646,985	......	2,133,571	2,133,571	15,270,325	101,968	2,030	81,385	......
* North British and Mercantile, Ord.	43,552	......	......	......	1,167,243	40,028	41,477	71,390	546
* Norwich Union, Ord.	997	......	......	......	49,532	697	......	697	......
Phoenix of London, Ord.	196,399	701	158,339	153,339	6,784,100	209,099	59,014	244,389	94
Prudential of London, Ord.	5,818	......	150,500	150,500	236,000	......	......	......	......
Royal, Ordinary	1,613,147	......	1,836,655	1,811,655	24,679,763	185,575	91,821	294,006	270
* Scottish Amicable, Ord.	169	......	......	......	8,248	3,675	......	......	......
* Scottish Provident, Ordinary	31	......	......	......	2,560	......	......	......	......
† Standard, Ordinary	943,620	7,156	2,260,046	2,216,446	30,290,320	516,844	130,120	769,387	7,320
Do., Sinking fund	2,889	......	......	......	**	......	......	......	......
* Star, Ordinary	757	......	......	......	51,637	7,073	1,614	9,854	......
Total, 1930	4,926,211	7,857	10,945,203	10,769,103	117,448,366	1,440,171	512,950	2,064,742	8,455
Total, 1929	4,000,064	......	11,427,975	11,138,775	116,545,637	1,624,539	693,284	2,030,705	8,311
Increase*; decrease†	*926,147	*7,857	†482,772	†369,762	*902,729	†184,368	†20,334	*34,037	*144
Indust. (incl. above), 1930	646,985	......	2,133,571	2,133,571	15,270,325	101,968	2,030	81,385	......
Increase*; decrease†	†7,600	......	†354,268	†354,268	†147,423	†57	*1,637	*2,596	......
S. F. (incl. above), 1930	2,889	......	......	......	**	......	......	......	......

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* These companies have ceased transacting new business in Canada.
† Date of return, November 15, 1930.
** Included in ordinary business.
‡ Returns not yet filed.

TRAVELLERS' GROUP INVESTS IN CANADA

Life Business Smaller But Net Premium Income Is Up

Travellers Insurance Co. which closed the year ended December 31, 1930, with total assets of $632,922,944 and life insurance in force of $4,889,122,692, wrote $16,757,743 of new insurance in Canada during 1930. This compares with $20,625,238 written in 1929 and brings the total of ordinary and group insurance of the company in force in Canada to $31,456,667 at the end of 1930.

The net premium income of the company in Canada in 1930 was $3,248,064, against $3,198,235 in 1929.

The Travellers disbursed some $4,500,000 in Canada during 1930 and against Canadian liability of some $19,000,000 has deposits of more than $73,500,000. Reserves set up for Canadian policies are all invested in Canadian securities. Additional Canadian investments held by the three Travellers companies in Canada make the total of such investments nearly four times as great as the reserves on Canadian policies of the Travellers.

Travellers Fire Insurance Co. with total assets of $14,949,241 at the end of 1930 wrote net premiums of $64,290 in Canada in 1930 with a loss ratio of 20.96 per cent. Earned premiums on automobile insurance amounted to $33,637 with a loss ratio of 40.07 per cent while earned fire insurance premiums amounted to $13,630 with a loss ratio of 65.74 per cent.

Travellers Indemnity Co. the third member of the Travellers group doing business in Canada had a Canadian experience of 73.97 per cent loss on $422,871 automobile insurance premiums earned and a loss ratio of 32 per cent on net burglary insurance premiums written amounting to $107,376. Plate glass insurance, from which net premiums of $12,687 were received on Canadian business resulted in a loss ratio of 5.8 per cent.

Appointed Assistant Secretary

W. J. Burgar, has been appointed an assistant secretary of the North American Life Assurance Co. according to an announcement recently made by the company.

Life Insurance (Continued)

Foreign Companies

Canadian Business Only

Company:	Total net assurance premium income	Consideration for annuities	New Assurance Paid For Gross amount	New Assurance Paid For Net amount	Assurance in Force at Dec. 31, 1930 Net amount	Net Claims and Annuity Disbursements: Death claims	Matured endowments‡	Death Claims Matured Endowments and disability claims	Life annuity contracts
	$	$	$	$	$	$	$	$	$
Ætna, Ordinary	1,908,019	655	6,612,254	6,328,946	57,264,195	900,716	74,590	853,744	6,152
Group	349,781	....	2,674,250	2,674,250	39,785,100	230,100	....	171,200	....
°Connecticut Mutual	65	....	....	....	3,000	1,742	....	1,742	....
Equitable, Ordinary	743,983	6,402	16,500	16,500	22,241,537	393,699	81,071	448,841	5,637
Group	44,235	....	....	....	3,382,400	17,400	....	16,400	....
Guardian, Ordinary	7,830	....	2,000	2,000	248,328	1,764	....	1,754	....
Ordinary	15,907,498	1,190	77,128,319	77,118,436	533,476,957	2,540,722	932,782	3,573,486	6,791
Metropolitan, Ordinary	20,850,244	....	63,468,270	63,468,270	393,393,570	2,424,705	524,858	3,070,750	....
Group	834,538	376,541	4,357,000	4,357,000	67,155,152	450,140	....	516,946	140,523
Mutual of N. Y., Ord.	2,920,215	....	6,498,228	6,448,228	81,636,639	950,941	68,492	1,172,222	8,272
°National of U.S., Ord.	....	....	....	....	3,517	1,399	....	1,399	....
New York, Ordinary	6,757,926	13,735	18,224,700	18,054,700	197,286,689	1,605,596	206,937	1,998,137	12,486
°Northwestern Mut., Ord.	49	....	....	....	15,022	2,368	....	2,923	....
Occidental, Ordinary	207,798	....	705,500	705,500	9,815,550	113,542	....	107,708	....
°Phoenix Mutual, Ord.	251	....	....	....	28,421	4,071	....	4,071	....
°Provident Savings, Ord.	6,576	....	....	....	330,812	15,000	....	11,000	78
Prudential of (Ord.)	5,459,822	5,000	27,438,944	27,438,944	190,756,756	902,920	259,454	1,374,588	8,208
America (Industrial)	13,905,063	....	55,387,613	55,387,613	297,672,871	1,864,513	168,777	1,948,641	....
Group	88,137	....	148,000	148,000	10,692,331	49,750	....	98,950	....
State, Ordinary	21,612	....	50,225	50,225	1,459,170	107,250	2,305	34,555	....
Travelers, Ordinary	3,014,868	366	15,440,032	15,396,943	116,759,098	725,435	61,316	1,059,186	6,912
Group	283,196	....	1,360,800	1,360,800	23,947,093	154,850	....	173,228	....
Union Mutual, Ordinary	256,494	....	306,000	262,500	7,509,674	106,674	20,100	123,154	....
United States, Ord.	20,653	....	57,000	57,000	707,373	10,655	....	13,155	....
Total, 1930	73,538,853	403,889	279,875,635	279,275,855	2,055,571,155	13,576,942	2,400,682	16,777,780	195,059
Total, 1929	69,408,928	401,236	322,365,348	321,801,064	1,989,104,071	13,063,341	2,208,670	16,042,494	131,847
*Increase. †Decrease	*4,129,925	* 2,653	†42,489,713	†42,525,209	*66,467,084	*512,601	*192,012	*735,286	*63,212
Industrial (included above), 1930	34,755,307	....	118,855,883	118,855,883	691,066,441	4,289,218	693,635	6,019,391	....
*Increase. †Decrease	*2,112,593	....	† 9,904,399	†9,904,399	*25,145,317	*46,216	†24,290	*13,234	....
Group (included above), 1930	1,549,887	376,541	8,540,050	8,540,050	144,962,076	902,240	....	976,724	140,523
*Increase. †Decrease	* 188,803	*20,206	†14,306,755	†14,306,755	*4,189,754	†41,697	....	†34,612	*61,078

LIFE FIGURES REVEAL 1930 AS HARD YEAR

(Continued from page 15)

cerned may be perhaps better appreciated when it is realized that in that year, of the total business which "disappeared" and which was approximateyl $536,000,000, only $54,859,000 or one-tenth was paid out by way of death claims and matured endowments,, the bulk of the remainder being business which lapsed or was surrendered in one way or another. A large part of this total was undoubtedly due to industrial business which has a notoriously heavy lapse rate, commonly placed at 65 per cent. In addition it must be remembered that these totals represent only paid-for business and that there was also a large volume of written and issued business which cost the companies considerable money but which never reached the paid-for stage.

However, one feature of the present situation will undoubtely be the improvement of underwriting conditions and the paying of considerable more attention by companies to the "conservation" of business rather than to the mere placing it on the company's books in order to increase the total of business written. Many steps have already been taken towards this end by individual companies and there seems no doubt that with the continuance of difficult underwriting conditions in 1931, more and more stress will be placed on these features of the business.

Canadian Companies Lead

One outstanding feature of life insurance in 1930 as in most other years is the exceedingly important part paid by purely Canadian companies. In 1930 these companies not only wrote about two-thirds of the total business placed in Canada, but in addition they wrote $692,000,000 of business outside Canada making a total of $1,287,460,000 written in all countries by Canadian companies in 1930. It is noteworthy that the business written by Canadian companies outside Canada was actually greater in volume in 1930 than the business written by them in Canada, and that the business written abroad actually showed an increase of 2.7 per cent over 1929. A record of which Canadians can well be proud.

ACCIDENT AND SICKNESS

Premium Income Heavy With Loss Ratio Constant at 60 Per Cent

The ratio of losses incurred to premiums written in combination accident and sickness policies seems to stay close to the 60 per cent mark. The ratio shows little change for 1930 at 60.6 as compared with 60.8 the previous year and 59.27 in 1928.

The figures for dominion licensed companies in 1930 are as follows:

COMBINED ACCIDENT AND SICKNESS INSURANCE

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Aetna Life	13,164	7,008	53.2
Casualty Company	1,099	12,136	1,104.3
Confederation Life	5,129	1,142	22.3
Emp. Reinsurance	6,525	3,567	54.7
D. of C. General	19,885	65,901	331.4
Gen. Acci. of Can.	38,765	18,630	48.0
Lloyds Casualty	1,392	341	24.5
Lon. Guar. and Acci.	29,446	17,776	60.4
London Life	89,037	57,327	64.4
London and Prov.	2,298	1,608	70.0
Loyal Protective	270,054	155,363	57.5
Merchants Casualty	248,320	103,039	41.5
Merchants and Emp.	54,603	20,864	38.2
Metropolitan Life	355,407	224,823	63.3
Monarch Accident	76,850	50,941	66.3
North American Acci.	74,049	25,313	34.2
Protective Assoc.	434,188	281,587	64.8
Prudential Assur.	138	None	....
Prudential Insur.	5,687	488	8.6
Ridgely Protective	82,339	52,156	63.3
Yorkshire	43,152	21,916	50.8
Totals for 1930	1,851,527	1,121,926	60.6
Totals for 1929	1,848,535	1,123,173	60.8

Organization Changes Effected By "Phoenix"

From Our Own Correspondent

MONTREAL.—Several changes have been effected in the organization of the "Phoenix" group of insurance companies. The casualty business of Phoenix Assurance Co. for Ontario, Manitoba, Saskatchewan and Alberta, formerly handled from the head office for Canada at Montreal, will be managed from Toronto after April 1.

The fire business of London Guarantee & Accident Co., formerly handled from the head office for Canada at Toronto, will be managed from Montreal, while the head office of the North Empire Fire Insurance Co. will be transferred to Montreal as well.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE · FIRE · MARINE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE · TORONTO

Strength-Stability-Service
Assurances In Force (Dec. 31, 1930)..$492,833,318
Assets $116,662,059
Surplus Funds and Contingency Reserves $12,468,009
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Head Office; WATERLOO, ONT.
The Mutual Life of Canada
Established 1869
A Purely Mutual Company
Every dollar of surplus earning belongs to policy holders and is either actually paid or allotted as cash dividends or held in trust for future distribution.
F1

Union Assurance Society Limited
OF LONDON, ENGLAND
Fire Insurance since A.D. 1714 ASSETS: $12,340,191
FIRE AND CASUALTY
Canada Branch—Montreal
JOHN HOLROYDE, Manager.

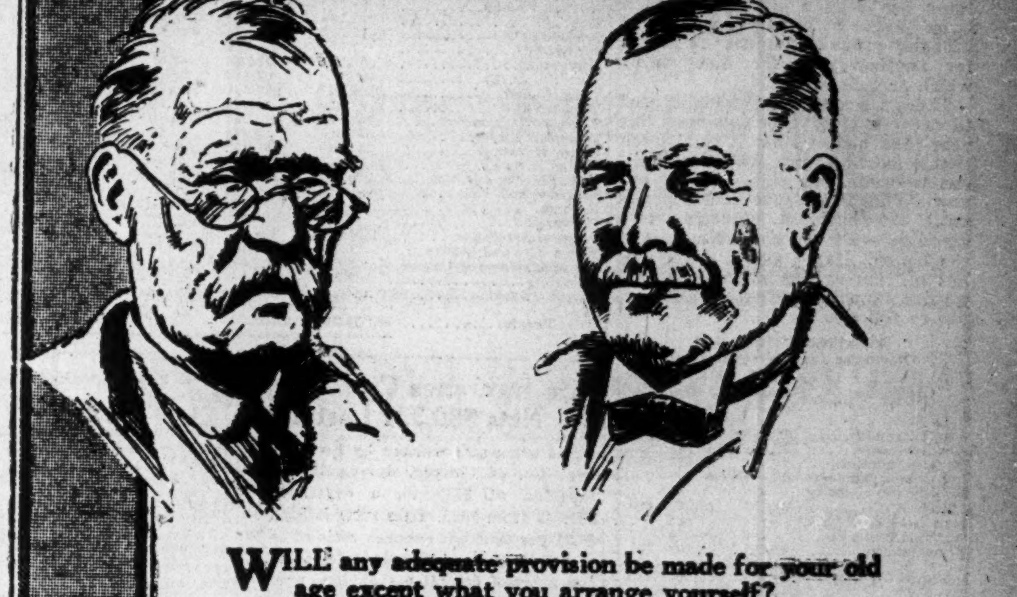
The North West Fire Insurance Company
Incorporated A.D. 1880
HEAD OFFICE WINNIPEG
EASTERN BRANCH MONTREAL
JOHN HOLROYDE, Gen. Manager.

THE CANADA ACCIDENT AND FIRE ASSURANCE COMPANY
HEAD OFFICE: MONTREAL
Incorporated 1887 Assets $1,756,864
FIRE AND ALL CASUALTY LINES
JOHN HOLROYDE, Manager.

A.D. 1720 A.D. 1931
Tested by the Fires of Over Two Centuries
The London Assurance Corporation
Established by Royal Charter 1720
Transacts
Fire, Use and Occupancy, Rent, Sprinkler Leakage, Tornado, Automobile, Registered Mail Insurance
The British Law Insurance Co.
LIMITED
of London, England
which is associated with and whose policies are guaranteed by the London Assurance Corporation.
Combined Funds Exceed $67,000,000
Head Office for Canada:
465 ST. JOHN STREET, MONTREAL
Manager: W. P. KENNEDY
Applications for Agencies Invited

GROUP INSURANCE with THE COMMERCIAL LIFE
GROUP INSURANCE with The Commercial Life is life insurance provided for the members of any one particular business organization at the lowest possible wholesale cost.
GROUP INSURANCE with The Commercial Life obviates the necessity of "passing the hat" in the event of dependents being left otherwise unprovided for.
GROUP INSURANCE with The Commercial Life will take care of the education and development of children and other dependents of employees until they are more able to take care of themselves, thus relieving the employer of responsibility in that regard.
GROUP INSURANCE with The Commercial Life not only helps to take care of the dependents of each member of the Group, but also relieves each member of worry regarding the welfare of the families of fellow employees.
GROUP INSURANCE with The Commercial Life provides protection for each member of the Group, regardless of age or insurability. In this way many who have passed the insurable limit in age, and some who are otherwise uninsurable obtain protection for their families.
GROUP INSURANCE with The Commercial Life also protects each member of the Group while living in the event of total and permanent disability.
THE COST OF GROUP INSURANCE TO EACH MEMBER OF THE GROUP IS TRIVIAL
The Commercial Life is especially qualified and organized to give the most complete Group Insurance Service to any organization in Western Canada.
RATES AND FULL PARTICULARS WILL GLADLY BE SUPPLIED TO ANYONE ENQUIRING
Address:
Group Insurance Department
The COMMERCIAL LIFE Assurance Company of Canada
HEAD OFFICE · EDMONTON, CANADA

At 65 what — Tired or Retired?



WILL any adequate provision be made for your old age except what you arrange yourself?
Here's how you can fix things for yourself:
You can arrange for a guaranteed income of $100.00 a month for life, commencing at age 65. (If you prefer cash there will be a guaranteed sum of $13,020 awaiting you.)
From the moment you make your first deposit, your family has $10,000 life insurance protection.
Present dollars cannot buy future happiness to better advantage. For instance, a man age 34 can procure a $100.00 a month pension by an annual deposit at the rate of $28.25 a month.
Annual dividends greatly reduce the premiums or increase the benefits.
If you have to provide for your own future out of present income, you can get a London Life proposal to meet your particular requirements without obligation.
Ask—it's worth while to know!
London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICE · LONDON, CANADA

HIGHER RATES SEEM PROBABLE FOR HAIL RISKS

Experience Continues Unfavorable Although Premium Income Low

Although no official statement has been made by the Canadian Hail Underwriters Association since their last annual meeting in January, it seems highly probable that a revision of rates for 1931 will be forthcoming which will entail increases in a great many cases.

For years hail insurance has been a trying business to companies in Canada and although a "break" came in 1929 when a 28 per cent ratio was experienced after three years of 100 per cent losses, the 1930 figures show another high loss ratio of 90.8 per cent.

One feature of 1930 has been the fact that premium income has been very materially cut due in part to withdrawals of many companies from the field and to the fact that lack of capital has simply prohibited many farmers from obtaining coverage. This situation is expected to continue through 1931 as there is little hope that the average farmer will have even as much money during the summer as he had a year ago, while many will probabbly have less. A few years ago premium income for dominion licensed companies averaged between $6,000,000 and $7,000,000 a year but it will be noticed that the 1930 figure—which is the lowest for years— is considerably less than one-half of this.

The prospects for 1931 indicate that the 1930 income will in all probability not be maintained, although it is said that the heavy losses suffered by municipal hail associations last year will probably be an influence in bringing more business to the joint stock companies

HAIL INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Abeille	50,583	46,310	91.5
Aetna Insurance	69,422	55,426	79.8
Alliance Assurance	83,917	83,807	99.9
American Alliance	30,168	24,119	79.9
Canada Security	17,427	9,860	56.6
Canadian Fire	33,072	30,818	93.2
Canadian Indemnity	259,018	241,749	93.3
Car and General	46,502	29,516	63.5
Citizens	58,080	57,576	99.1
Connecticut Fire	95,242	101,224	106.3
Continental Ins.	43,600	26,748	61.3
Equitable Fire	11,112	11,809	106.3
Fidelity-Phenix	33,766	17,898	53.0
First American	17,292	15,254	88.2
Gen. Acci. of Can.	8,501	7,614	89.6
Gen. Acci. F. and L.	140,012	177,830	127.0
Gen. Cas. of Paris	61,818	31,147	50.4
Glens Falls	119,053	125,530	106.3
Globe and Rutgers	81,593	88,576	108.6
Great American	94,598	104,026	110.0
Hartford Fire	303,549	251,112	82.7
Home Insurance	263,528	238,943	90.7
Ins. Co. of N. A.	106,007	86,131	81.2
London and Scottish	52,416	37,049	70.7
Maryland Ins.	28,489	16,799	59.0
Merchants Fire	40,454	23,378	57.8
Mercury	6,714	4,941	73.6
National Union Fire	35,886	19,104	53.2
N.Y. Underwriters	14,674	12,400	84.5
Niagara	35,002	29,806	85.1
Phoenix Ins. of Hart.	131,751	140,026	106.3
Royal Exchange	81,556	58,635	71.9
St. Paul Fire and Mar.	80,284	74,328	92.6
Scottish Canadian	7,538	3,571	47.4
Springfield	106,007	86,131	81.2
State	50,823	65,220	128.3
Westchester	119,051	126,530	106.3
World Fire and Mar.	36,586	30,705	83.9
Totals for 1930	2,855,091	2,592,646	90.8
Totals for 1929	3,571,334	1,013,527	28.4

AVIATION

1930 Losses Heaviest of Any Group—Business Not Stabilized

Although this is only the second year that aviation insurance experience has been available through dominion licensed companies, it gives promise of being the black sheep of the casualty family, a position hitherto held by hail insurance. This year a loss ratio of 185 per cent on a premium income of $194,000 is the fate of those companies who participated in this business. A year ago the ratio was 33 per cent. Already in 1931 there has been a serious fire at a large hangar at Winnipeg which will probably prove a dampener to profits for another year for those firms which participated.

There are more companies licensed to carry this type of business this year than hitherto but it is believed that some who were originally anxious to write this class of risk are now inclined to move more slowly until the business becomes more stabilized—a trend now noticeable in the United States, where experience has of course been much more extensive than here. The 1930 figures are as follows:

AVIATION INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Aero Indemnity	19,109	23,232	121.6
Aero Insurance	72,505	167,699	231.3
Bankers Indemnity	14,642	27,525	188.0
Continental Insurance	17,367	47,899	275.8
Fidelity and Casualty	340	None	...
Marine	21,653	45,042	208.0
National Fire of Hart.	—39	None	...
National Union Fire	396	None	...
Travelers Fire	48,481	49,409	101.2
Totals for 1930	194,814	360,806	185.2
Totals for 1929	204,724	69,162	33.8

Auto Record 1929-30

Abstract for Dominion Licensed Companies

	1930			1929		
	Net Premiums Written $	Net Losses Incurred $	Ratio %	Net Premiums Written $	Net Losses Incurred $	Ratio %
AEtna Insurance	23,417	9,673	41.31	13,307	9,344	70.22
Alliance Assurance	178,850	117,684	65.80	268,921	151,876	56.48
Alliance Insurance	23,868	20,363	85.32	26,976	12,799	47.37
American Auto Fire	355,826	151,691	42.63	343,295	137,519	40.06
American Automobile	717,639	334,760	46.65	542,798	286,976	52.87
American Home Fire	22,192	13,836	62.35	.....	.....	....
American Insurance	32,880	64,077	194.88	106,821	51,334	48.06
Anglo-Scottish	162,097	121,804	75.14	116,178	77,117	66.38
British America	240,048	101,988	42.49	231,153	142,999	61.86
British Canadian	73,012	32,827	44.96	79,591	39,943	50.19
British Colonial	144,552	118,419	81.92	191,644	140,348	73.23
British Crown	1,678	4,196	....	30,083	80,611	267.96
British Empire	147,118	63,839	43.39	148,986	79,805	53.57
British General	25,803	20,155	78.11	35,897	7,592	21.15
British Law	28,505	17,296	60.68	26,905	13,005	48.34
British Oak	17,354	12,792	73.71	7,141	2,165	30.32
British Northwestern	None	None	....	2,116	137	....
British Traders	130,557	110,432	84.50	409,784	276,257	67.42
Camden	50,949	28,138	55.23	.....	.....	....
Canada Accident	285,707	115,215	40.33	197,361	110,978	56.23
Canada Security	60,823	33,662	55.34	89,036	33,161	37.24
Canadian Fire	169,536	75,964	44.81	170,617	69,175	40.54
Canadian General	226,406	135,007	59.63	203,141	99,403	48.93
Canadian Indemnity	212,054	122,657	57.84	208,480	133,661	64.11
Canadian Surety	106,226	54,550	51.35	117,338	62,100	52.92
Car and General	60,437	30,999	51.29	48,724	25,627	52.60
Casualty	141,958	69,065	48.65	105,926	41,035	38.74
Central	24,772	9,508	38.38	11,623	3,841	33.05
Central Manufacturers	43,870	10,531	24.01	31,077	7,216	23.22
Century Indemnity	43,877	24,749	56.41	3,507	220	6.27
Century Insurance	151,971	84,730	55.75	131,085	103,954	79.30
Columbia	816	410	50.25	1,300	424	32.62
Commercial Union Assur.	91,051	43,801	48.11	83,294	43,488	52.21
Constitution Indemnity	10,573	21,156	....	79,466	49,480	62.27
Continental Casualty	89,792	53,674	59.78	79,779	60,999	76.46
Continental Insurance	2,364	614	25.97	2,384	2,598	108.98
Cornhill	69,474	36,324	52.28	62,901	29,518	46.93
Dominion Fire	37,061	12,271	33.11	None	None	....
Dominion of Canada Gen.	622,791	227,794	36.58	550,254	230,736	41.93
Eagle Star	800	58	....	10,085	16,639	164.99
Employers' Liability	633,908	249,878	39.42	599,307	347,139	57.92
Employers' Reinsurance	111,808	13,675	12.23	72,666	36,138	49.73
Equitable Fire	1,199	830	69.22	3,958	1,685	42.57
Federal	2,441	None	....	.....	.....	....
Fidelity and Casualty	226	None	....	.....	.....	....
Fidelity Insurance	130,368	92,578	71.01	196,013	148,947	75.99
Fidelity-Phenix	1,789	2,651	148.18	2,445	1,548	64.79
Fire Asso. of Phila.	61,990	46,518	75.04	139,910	132,560	94.75
Fireman's Fund Insurance	358	513	143.30	547	None	....
First National	1,227	276	22.40	.....	.....	....
General Acc. of Canada	578,948	304,156	52.52	545,818	287,867	52.74
General Fire and Life	61,456	19,232	31.29	57,424	39,078	68.05
General Casualty of Paris	61,385	37,598	61.25	65,658	47,966	73.05
General Cas. of Amer.	35.935	22,624	62.96	25,669	19,302	75.20
General Exchange	448,181	349,997	78.00	469,205	335,380	71.48
General Insur. of Amer.	40,673	33,714	82.89	48,026	23,689	49.33
General Reinsurance Corp.	None	5,000	.....	2,434	5,000	205.42
Glens Falls	8,775	5,508	62.77	8,278	3,846	46.46
Globe and Rutgers	225,844	137,366	60.82	279,963	188,525	67.34
Globe Indemnity	216,313	158,831	53.60	263,308	137,892	52.37
Great American	5,471	698	12.76	5,112	585	11.44
Guardian Insur. of Canada	284,687	187,701	65.93	388,719	217,752	56.02
Guildhall	242,551	115,647	47.68	208,893	95,246	45.60
Halifax	275,777	174,444	63.26	175,828	65,896	37.48
Hardware Dealers	2,399	1,517	63.23	1,575	38	2.41
Hartford Accident	116,924	76,140	65.12	98,137	45,002	45.86
Hartford Fire	32,392	[illegible]3,970	43.13	34,905	10,596	30.36
Home Fire of California	5,049	1,737	34.40	.....	.....	....
Home Insurance	409,191	302,629	73.96	446,711	231,249	51.77
Imperial Guarantee	127,784	54,473	42.63	116,647	62,740	53.79
Imperial Insurance	52,746	17,836	33.81	33,958	8,696	25.61
Indemnity Insurance	41,634	20,658	49.62	38,373	26,163	68.18
Insurance Co. of N. A.	25,745	14,676	57.01	32,983	18,250	55.33
LaSalle	1,827	123	6.73	.....	.....	....
Law Union and Rock	76,516	22,779	29.77	81,035	72,658	89.66
Legal and General	6,171	1,995	32.33	148	None	....
Liverpool and L. and G.	141,483	75,197	53.15	130,540	59,990	45.96
Liverpool-Manitoba	48,705	24,018	49.31	49,175	24,394	49.61
Lloyds Casualty	88,435	44,972	50.85	.....	.....	....
London and Lanc. Gtee and and Acct.	304,389	160,453	52.71	289,701	153,766	53.08
London and Lanc. Insur.	56,693	21,045	37.12	55,218	19,097	34.58
London and Provincial	19,138	13,873	72.49	19,626	8,300	42.29
London and Scottish	19,347	6,557	33.80	17,634	10,953	62.11
London Assurance	36,612	15,582	42.56	27,794	10,798	38.85
London-Canada	46,835	21,803	46.55	42,249	27,570	65.26
London Guar. and Acc.	283,393	146,071	51.54	265,675	124,470	46.85
Lumbermen's Mutual Cas.	246,412	88,001	35.71	149,448	50,493	33.79
Lumbermen's Mutual of Mansfield	773	None	....	650	None	....
Marine	11,013	4,898	44.47	14,011	2,994	21.37
Maryland Casualty	61,602	20,500	33.28	39,192	20,767	52.99
Merchants' and Employers'	152,289	64,695	42.48	126,824	104,075	82.06
Merchants' Casualty	96,129	47,555	49.47	106,253	87,540	82.39
Merchants' Marine	10,572	4,224	39.95	9,269	5,491	59.24
Mercury	41,368	16,814	40.64	44,700	17,943	40.14
Metropolitan Casualty	92,209	34,137	37.02	.....	.....	....
Minnesota Implement	2,399	1,517	63.23	1,575	38	2.41
Motor Union	97,300	48,448	49.79	99,248	55,234	55.65
Mount Royal	161,297	127,750	79.20	380,102	280,600	73.82
National-Ben Franklin	6,410	4,182	....	6,704	3,144	46.90
National Union Fire	653,564	434,581	66.49	230,485	124,130	53.86
National Union Indemnity	92,753	40,631	43.51	58,817	22,357	38.01
Newark	37,783	20,474	54.19	55,802	26,078	46.73
New Jersey	1,331	21,380	1,606.31	63,876	88,672	138.82
New York Casualty	155,483	142,749	91.81	135,714	111,913	82.46
New York Indemnity	60,454	17,637	29.17	12,333	1,594	12.92
New York Underwriters	521	395	75.82	1,002	179	17.86
Niagara	6,773	1,607	23.73	41	5	12.20
North British	115,111	58,221	50.58	103,991	63,869	61.42
Northern Assurance	180,882	77,418	42.80	188,666	106,919	56.67
Northwest Casualty	26,573	16,138	60.73	.....	.....	....
Northwestern Mutual	88,494	46,247	52.26	45,375	23,040	50.78
Northwestern National	13,527	11,256	83.21	44,690	26,416	59.11
Norwich Union	393,981	201,237	51.08	386,576	253,184	65.49
Occidental	39,739	15,782	39.71	45,877	24,479	53.36
Ocean Accident	499,272	225,755	45.22	503,282	267,526	53.16
Ohio Farmers	1,432	807	56.35	.....	.....	....
Pacific Coast	48,934	38,914	79.52	45,130	22,213	49.22
Palatine	54,785	22,864	41.73	46,789	21,862	46.72
Phoenix Assurance	244,971	92,133	37.61	223,633	132,564	59.28
Phoenix Insurance	15,932	10,029	62.93	52,587	22,380	42.56
Portage La Prairie	1,117	50	4.48	.....	.....	....
Preferred Accident	102,411	40,322	29.37	106,091	52,763	49.73
Provincial	169,055	98,769	58.43	132,011	62,908	47.65
Prudential Assurance	85,664	39,592	46.22	61,589	45,176	73.35
Queen of America	69,275	55,825	80.58	82,027	37,542	45.77
Queensland	68,056	29,690	43.63	54,405	33,554	61.67
Railway Passengers	119,033	55,830	46.90	120,226	58,040	48.28
Retail Hardware	2,399	1,517	63.23	1,575	38	2.41
Royal Exchange	203,698	100,662	49.42	156,907	85,385	54.42
Royal Insurance	503,833	365,573	72.56	467,884	223,445	47.76
St. Paul Fire	103,833	51,699	49.79	76,270	46,860	61.44
St. Paul Mercury	43,245	39,260	90.79	42,574	26,235	61.62
Scottish Metropolitan	59,554	27,835	46.74	56,969	22,548	39.58
Scottish Union	54,290	33,275	61.29	35,859	18,401	51.31
Security	9,256	19,554	211.25	12,605	8,369	66.39
Southern	17,325	21,673	125.10	.....	.....	....
Springfield	1,080	28	....	1,568	218	13.95
Stuyvesant	56,351	27,222	48.31	113	None	....
Sun	107,310	62,470	58.22	134,753	71,708	53.21
Trans-Canada	509,437	220,461	43.28	219,504	89,053	40.57
Traveler Fire	64,290	13,478	20.96	None	None	....
Travelers Indemnity	445,708	312,796	70.18	368,563	261,843	71.04
Union Assurance	71,083	42,465	59.74	69,831	21,160	30.30
Union of Canton	234,042	107,154	45.78	238,420	145,238	60.91
United British	47,557	14,656	30.82	37,388	24,370	65.18
U. S. Fidelity and Cas.	279,443	155,839	55.77	220,320	133,108	60.42
United States Fire	22	347	....	9,641	22,445	232.81
Virginia	592	875	147.80	.....	.....	....
Wawanesa	16,977	5,026	29.60	.....	.....	....
Western Assurance	305,375	127,679	41.81	284,631	152,768	53.67
World Fire and Marine	25,101	10,810	43.07	2,654	787	29.65
World Marine and Gen.	43,094	12,570	29.17	43,344	14,267	33.00
Yorkshire	182,367	97,246	53.32	143,793	56,523	39.31
Zurich	287,136	185,806	64.71	319,336	141,874	44.43
Totals	18,258,353	9,852,830	53.96%	16,827,604	9,520,738	56.58%

Fire Insurance Co. Nets $80,337 Last Year

Net premiums written by Fire Insurance Co. of Canada, during 1930, are reported at $318,040, a decrease of $21,343 from 1929. Loss ratio is high at 58.21 per cent but expense ratio at 38.33 per cent is some 8 points lower than the average for all companies.

After all disbursements the company shows a net profit of $80,337 for the year.

The balance sheet as at December 31, 1930, shows total assets of $1,337,044 as compared with $1,389,687 reported for 1929. Cash in bank amounts to $96,137 and investments at market value to $1,120,547. Interest accrued is shown at $9,299 and agents' balances at $111,060. Capital paid-up has been increased to $425,000 from $375,000, contingent reserve is down to $25,000 from $50,000 and surplus is lower at $341,116 as compared with $399,367 in 1929.

The Protective Association
of Canada

ESTABLISHED 1907

Insures Against

ACCIDENT, SICKNESS AND ACCIDENTAL DEATH

The only Purely Canadian Company Issueing Sickness and Accident Insurance Exclusively to Members of the Masonic Fraternity.

Assets over $300,000.00. Surplus for protection of Policyholders over $150,000.00.

Agents in all Principal Cities and Towns in Canada

HEAD OFFICE — GRANBY, P.Q.

E. E. GLEASON, *President and Gen. Mgr.*, W. D. BRADFORD, *Vice-Pres.*, J. G. FULLER, *Sec. & Asst. Mgr.*

Fire and Auto Loss Ratios On Earned Premium Basis

Abstract of Dominion Licensed Companies

	Automobile			Fire		
	Premiums earned $	Losses incurred $	Ratio %	Premiums earned $	Losses incurred $	Ratio %
Aetna Insurance	21,330	9,673	45.35	492,071	312,527	63.51
Agricultural	None	None	....	72,719	38,888	53.48
Alliance Assurance	214,263	117,684	54.93	442,184	259,625	58.71
Alliance Insurance	25,892	20,363	78.65	142,945	86,920	60.81
American Alliance	None	None	....	21,196	14,707	69.39
American Auto. Fire	345,656	151,691	43.88	None	None	....
American Auto.	629,337	334,760	53.19	None	None	....
American Central	None	None	....	144,427	92,668	64.16
American Home Fire	13,087	13,836	105.72	79,285	34,726	43.80
American Insurance	77,685	64,077	82.48	108,090	73,013	67.55
Anglo-Scottish	139,138	121,804	87.54	184,153	124,997	67.88
British America	234,381	101,988	43.51	484,564	245,715	50.71
British Canadian	72,456	32,827	45.31	115,511	59,940	51.89
British Colonial	184,886	118,419	64.05	288,450	171,581	59.48
British Crown	1,678	4,196	....	374,844	192,476	51.35
British Empire	147,520	63,839	43.27	154,048	79,560	51.64
British General	30,398	20,155	66.30	118,760	57,331	48.27
British Law	28,327	17,296	61.06	87,755	61,768	70.39
British Northwestern	None	None	....	187,614	103,058	54.93
British Oak	12,963	12,792	98.68	167,212	124,925	74.71
British Traders	241,707	110,432	45.69	213,294	74,096	34.74
Camden	25,573	28,138	110.03	9,505	6,342	66.72
Canada Accident	252,143	115,215	45.69	220,399	122,636	55.64
Canada Security	84,995	33,662	39.60	157,296	97,298	61.86
Canadian Fire	167,722	75,964	45.29	376,171	150,835	40.10
Canadian General	221,645	135,007	60.91	137,448	119,556	96.98
Canadian Indemnity	219,396	122,657	55.91	166,506	92,642	55.64
Canadian Surety	110,136	54,550	49.53	10,475	3,062	29.28
Car and General	55,196	30,999	56.16	210,301	100,648	47.86
Casualty	124,441	69,065	55.60	34,766	11,907	34.25
Central	18,834	9,508	50.48	195,348	142,365	72.88
Central Manufacturers	38,854	10,531	27.10	45,544	46.498	102.09
Century Indemnity	25,680	24,749	96.37	None	None	....
Century Insurance	131,907	84,730	64.23	278,533	133,312	47.86
Columbia	820	410	50.00	66,347	31,778	47.90
Commercial Union Ass.	90,351	43,801	48.48	790,873	432,539	54.69
Constitution Indemnity	14,655	21,156	144.36	None	None	....
Continental Casualty	86,548	53,674	62.02	None	None	....
Continental Insurance	2,367	614	25.94	505,607	254,191	50.27
Cornhill	66,916	36,324	54.28	219,607	103,102	46.95
Dominion Fire	20,140	12,271	60.12	281,906	124,486	44.16
Dom. of Canada General	583,408	227,794	39.05	194,074	56,784	29.26
Eagle Star	800	58	....	439,291	243,968	55.54
Employers' Liability	612,581	249,878	40.79	716,828	270,494	37.73
Employers' Reinsurance	110,968	13,675	12.32	None	None	....
Equitable Fire	2,534	830	32.75	42,245	22,214	52.58
Federal	1,228	None	....	None	None	....
Fidelity and Casualty	113	None	....	None	None	....
Fidelity Insurance	159,596	92,578	58.01	None	None	....
Fidelity-Phenix	2,215	2,651	119.68	472,810	321,352	67.97
Fire Assoc. of Phil.	88,850	46,518	52.36	319,090	187,371	58.72
Fireman's Fund Insurance	438	513	117.12	193,327	190,523	98.55
First National	613	276	45.02	47,686	23,073	48.39
General Accident of Can.	579,600	304,156	52.48	93,171	28,209	30.28
Gen. Accid. Fire and Life	60,833	19,232	31.61	364,116	164,700	45.23
General Casualty of Paris	64,265	37,598	58.50	None	None	....
General Cas. of America	30,483	22,624	74.22	None	None	....
General Exchange	462,288	349,997	75.71	None	None	....
Gen. Ins. Co. of America	42,471	33,714	79.38	153,121	56,367	36.81
General Reinsurance Corp.	1,077	5,000	464.25	None	None	....
Glens Falls	8,433	5,508	65.31	185,884	120,763	64.97
Globe and Rutgers	249,851	137,366	54.98	782,730	398,305	50.89
Globe Indemnity	289,961	158,831	54.78	157,649	77,887	49.41
Great American	5,916	698	11.80	426,436	281,499	66.01
Guardian Ins. of Can.	316,473	187,701	59.31	88,076	50,824	57.70
Guildhall	226,756	115,647	51.00	108,699	90,070	83.69
Halifax	229,029	174,444	76.17	118,298	91,887	77.67
Hardware Dealers	1,983	1,517	76.50	357,274	174,986	48.98
Hartford Accident	107,680	76,140	70.71	None	None	....
Hartford Fire	33,620	13,970	41.55	1,012,275	419,230	41.42
Home Insurance	438,625	302,629	68.99	1,899,448	985,259	51.87
Home of California	2,665	1,737	65.18	8,492	4,233	49.85
Hudson Bay	None	None	....	193,268	96,195	49.77
Imperial Guarantee	125,983	54,473	43.24	58,667	30,799	52.50
Imperial Insurance	43,517	17,836	40.99	147,427	79,538	53.95
Indemnity Insurance	41,740	20,658	49.49	None	None	....
Ins. Co. of N. America	29,090	14,676	50.45	681,518	511,772	75.09
La Salle	920	123	13.37	2,392	173	7.23
Law Union and Rock	74,803	22,779	30.45	401,873	239,224	59.53
Legal and General	3,505	1,995	56.92	44,295	17,628	39.80
Liverpool and L. and G.	137,925	75,197	54.52	1,327,945	697,287	52.51
Liverpool-Manitoba	49,366	24,018	48.65	275,886	136,040	49.31
Lloyds Casualty	44,484	44,972	101.10	None	None	....
London and Lancashire Guarantee and Accident	297,652	160,453	53.91	17,079	6,884	40.31
London and Lanc. Ins.	46,956	21,045	44.82	1,289,424	593,660	46.04
London and Provincial	20,264	13,873	68.46	39,854	23,482	58.92
London and Scottish	17,841	6,557	36.75	112,753	42,469	37.67
London Assurance	32,890	15,582	47.38	526,953	317,214	60.20
London-Canada	43,275	21,803	50.38	176,942	88,786	50.18
London Guar. and Acc.	276,028	146,071	52.92	338,873	194,802	57.49
Lumbermen's Mutual Cas.	199,067	88,001	44.21	None	None	....
Lumbermen's Mut. of Mans.	554	None	....	62,765	57,908	92.26
Marine	11,160	4,898	43.89	None	None	....
Maryland Casualty	51,828	20,500	39.55	None	None	....
Merchants' and Empl.	124,637	64,695	51.91	6,684	1,312	19.63
Merchants Casualty	103,279	47,555	46.05	None	None	....
Merchants Marine	10,324	4,224	40.91	199,912	88,801	44.42
Mercury	44,098	16,814	38.13	80,930	99,242	122.63
Metropolitan Casualty	48,646	34,137	70.17	None	None	....
Minnesota Implement	1,983	1,517	76.50	357,274	174,986	48.98
Motor Union	100,191	48,448	48.36	106,585	114,812	107.72
Mount Royal	257,967	127,750	49.52	400,136	236,250	59.04
National-Ben Franklin	7,354	4,182	56.87	276,782	153,734	55.54
National Union Fire	448,049	434,581	96.99	132,902	92,592	69.67
Nat. Union Indemnity	81,152	40,631	50.07	None	None	....
Newark	46,916	20,474	43.64	143,964	71,736	49.83
New Jersey	28,622	21,380	74.70	46,202	34,286	74.21
New York Casualty	158,497	142,749	90.06	None	None	....
New York Indemnity	37,246	17,637	47.35	None	None	....
New York Underwriters	738	395	53.52	51,817	22,936	44.26
Niagara	3,466	1,607	46.36	261,018	143,629	55.03
North British	107,379	58,221	54.22	1,055,490	558,756	52.94
Northern Assurance	183,722	77,418	42.14	722,568	343,983	47.61
Northwest Casualty	14,518	16,138	111.16	None	None	....
Northwestern Mutual	70,726	46,247	65.39	945,502	491,221	51.95
Northwestern National	28,087	11,256	40.08	248,435	84,751	34.11
Norwich Union	392,865	201,237	51.22	987,890	564,368	57.13
Occidental	40,197	15,782	39.26	228,534	109,179	47.77
Ocean Accident	497,970	225,755	45.34	429,356	294,722	68.64
Ohio Farmers	860	807	93.84	43,068	13,111	30.44
Pacific Coast	47,032	38,914	82.74	139,098	73,396	52.77
Palatine	51,348	22,864	44.53	336,284	274,625	81.66
Phoenix Assurance	231,820	92,133	39.74	1,442,376	849,146	58.87
Phoenix Insurance	33,673	10,029	29.78	349,342	184,054	52.69
Portage La Prairie	559	50	8.94	278,342	201,867	72.52
Preferred Accident	101,782	40,822	39.62	None	None	....
Providence Washington	None	None	....	150,892	102,392	67.86
Provincial	150,216	98,769	65.75	309,893	157,399	50.79
Prudential Assurance	74,576	39,592	53.09	533,588	338,415	63.42
Queen	74,042	55,825	75.40	669,771	338,322	50.51
Queensland	65,369	29,690	45.42	220,632	130,670	59.23
Railway Passengers	117,666	55,830	47.45	41,303	14,341	34.72
Retail Hardware	1,983	1,517	76.50	357,274	174,986	48.98
Royal Exchange	178,291	100,662	56.46	706,172	377,291	53.43
Royal Insurance	484,306	365,573	75.48	2,041,987	1,001,432	49.04
St. Paul Fire	95,079	51,699	54.37	277,457	136,083	49.05
St. Paul-Mercury	46,381	39,260	84.65	None	None	....
Scottish Metropolitan	58,202	27,835	47.82	216,188	109,927	50.85
Scottish Union	44,676	33,275	74.48	401,975	225,194	56.02
Security	11,358	19,554	172.16	112,327	52,481	46.72
Southern	8,662	21,673	250.21	4,623	919	19.88
Springfield	1,191	28	....	337,322	208,360	61.77
Stuyvesant	29,157	27,222	93.36	293,010	156,625	53.45
Sun	121,074	62,470	51.60	828,184	399,221	48.20
Trans-Canada	386,378	220,461	57.06	90,649	63,541	70.10
Travelers Fire	33,637	13,478	40.07	13,630	8,961	65.74
Travelers Indemnity	422,871	312,796	73.97	None	None	....
Union Assurance	70,548	42,465	60.19	503,876	256,101	50.83
Union of Canton	240,204	107,154	44.61	357,974	181,798	50.79
United British	42,262	14,656	34.68	111,501	66,397	59.56
United States Fidelity	233,705	155,839	66.68	None	None	....
United States Fire	3,601	347	9.64	374,532	189,713	50.65
Virginia	325	875	269.23	4,767	4,470	50.65
Wawanesa	9,655	5,026	52.06	854,540	484,266	56.67
Western Assurance	295,339	127,679	43.23	674,385	344,170	51.03
World Fire and Marine	14,747	10,810	73.30	129,725	76,159	58.71
World Marine and Gen.	42,316	12,570	29.71	106,069	62,343	58.78
Yorkshire	167,343	97,246	58.11	357,773	200,584	56.06
Zurich	303,090	185,806	61.30	None	None	....
Totals for 1930	17,572,491	9,852,830	56.07	41,817,198	22,716,533	54.32
Totals for 1929	14,825,270	9.520,738	64.22	41,112,252	22,781,207	55.41

The Mutual Life and Citizens' Assurance Company Limited

ASSETS EXCEED - - - - - $94,234,000
ORDINARY BRANCH NEW BUSINESS EXCEEDS - - - - - - 22,029,000

SIXTEEN YEARS' PROGRESS OF THE COMPANY

Year		Income		Assets
1913	- -	over $ 6,900,000	- -	over $42,600,000
1929	- -	over 14,200,000	- -	over 94,234,000

THE FINAL ANALYSIS

The premiums charged by Life Assurance offices vary, so do their bonuses. Of paramount concern to those about to assure is the net cost.

Examples of the results for the year 1929 for a Whole-Life Policy issued by the Ordinary Branch of the "M.L.C."

Age at entry, 30. Policy for $5,000.
13 years in force.

1 Annual Premium	2 Reversionary Bonus for one year, 1929	3 Cash value of the one year's Bonus for 1929	NET COST Difference between 1 and 3
$119.75	$160.00	$63.68	$56.07

A NET COST OF ABOUT ONE PER CENT.

You will be under NO OBLIGATION WHATEVER in writing for rates and information to any of the Company's offices or to the CHIEF OFFICE

455 Craig Street West - - MONTREAL

APPLICATIONS FOR AGENCIES INVITED

Economical Mutual Fire Insurance
COMPANY
ESTABLISHED 1871
KITCHENER, ONT.

For 59 years this well-managed company has steadily earned the confidence of its members for its conservative progressive development. Its securities consist of first mortgages, debentures and bonds.

Total insurance now carried under 29,713 policies is $54,033,037.00. Government deposit, $100,000.00.

ASSETS

Debentures	$1,149,941.28
Mortgages	397,061.12
Real Estate	60,000.00
Agents' Balances	34,416.59
Cash in Bank and on Hand	28,613.05
	$1,670,032.04
Accrued Interest	22,039.18
Net Premium Notes	218,453.43
	$1,910,524.65

OFFICERS
Geo. C. H. Lang, President
L. J. Breithaupt, Vice-Pres.
W. H. Schmalz, Managing Director.
F. W. Snyder, Secretary-Treasurer.
A. H. Devitt, Inspector.
Board of Directors
George C. H. Lang
Louis J. Breithaupt
W. H. Schmalz
Hartman Krug
Henry Knell
Carl Kranz
Hon. W. D. Euler, M.P.
H. J. Sims, K.C.
W. J. Motz

"Better be Safe Than Sorry"

The Mount Royal Assurance Company

Established 1902

Head Office - 465 St. John Street, Montreal

FIRE, AUTOMOBILE, PLATE GLASS SPRINKLERED LEAKAGE, AND TORNADO INLAND TRANSPORTATION, ALL RISK FLOATER—PERSONAL PROPERTY FLOATERS

Represented throughout Canada by the best and most competent agents in the land, co-operating with the Company in giving prompt, efficient and irreproachable service to clients.

H. C. BOURNE,
Vice-President and General Manager.

British Colonial Fire Insurance Company

Assets exceed
$1,000,000

Fire, Automobile, Tornado and Windstorm, Sprinkler Leakage, Explosion, Use and Occupancy. Profits, Rents and Leasehold, Insurance.

Applications for Agencies Invited

Assets exceed
$15,000,000

British Underwriters Agency of America

reinsured by
Rossia Insurance Company of America

THEODORE MEUNIER, *President*
B. A. CHARLEBOIS, *Vice-President*
J. R. LACHANCE, *Secretary*

Head Office for Canada: 464 St. John Street, Montreal

Your life assurance is your own estimate of your economic value.

Is It Sufficient?

What is Your Life Worth?

Few people fail to make provision for the heavy losses possible through fire. They carry fire insurance.

Sometimes, even those who keep their property adequately covered by fire insurance, neglect to "cover" their lives.

Yet, fire is a **remote contingency**, dependent upon hazards more or less under human control.

Life loss is a **certainty**, beyond human control.

One covers a possible physical loss; the other is for economic replacement following an inescapable event, and is therefore more vital than the first.

As long as human life is a more important factor than wood or stone, machinery or fabrics, so long should life insurance be the **first** consideration of every one with dependants.

The Sun Life of Canada has an appropriate policy to cover every need.

Let the Sun Life representative analyse your life assurance needs and arrange adequate protection.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

Fire Insurance, 1930

Abstract of Dominion Licensed Companies

All Companies

(Licensed Reinsurance Only Deducted from British and Foreign Figures; All Reinsurance Deducted From Canadian)

Canadian Companies	8,989,688	17,581,873	1,893,663,707	1,673,195,973	4,870,321
British Companies	23,742,067	33,638,225	4,517,521,928	4,691,658,945	13,599,322
Foreign Companies	20,101,754	30,696,736	3,866,221,366	3,243,610,808	11,927,909
Totals for 1930	52,833,509	81,916,834	10,277,407,001	9,608,465,726	30,397,552
Totals for 1929	56,112,457	86,671,101	10,791,096,165	9,431,169,594	30,209,839

Canadian Companies

All Reinsurance Deducted For "Net" Figures

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Acadia	200,825	624,838	51,923,118	34,027,249	102,978
Antigonish	2,819	2,819	257,700	903,600	331
Beaver	31,310	132,927	16,610,556	6,996,049	17,063
British American	467,872	682,449	80,296,123	91,749,282	245,715
British Canadian	109,981	189,250	18,396,249	18,207,587	59,940
British Colonial	241,317	469,872	43,808,370	43,242,564	171,581
British Empire	136,635	221,915	18,344,208	24,935,982	79,560
British Northwestern	178,926	384,589	54,892,947	35,916,694	103,058
Canada Accident and Fire	222,319	432,190	37,911,924	36,123,630	122,636
Canada National	118,884	210,445	17,435,772	19,448,106	47,763
Canada Security	152,214	324,489	34,594,981	26,264,784	97,298
Canadian Fire	323,113	722,765	73,828,706	64,078,150	150,835
Canadian General	172,430	289,106	32,172,537	24,772,972	119,556
Canadian Indemnity	156,028	282,078	27,879,614	25,446,775	92,642
Canadian Surety	27,260	64,403	8,443,693	3,219,061	3,062
Casualty	36,029	64,188	8,064,749	10,806,594	11,907
Commerce Mutual	226,205	295,993	8,331,604	17,130,765	98,517
Cumberland	3,683	3,808	252,850	841,285	1,426
Dominion Fire	293,988	489,223	52,106,083	66,776,729	124,486
Dominion of Canada General	194,268	368,696	49,832,310	71,926,042	56,784
Ensign	74,299	127,300	12,424,910	15,213,885	26,791
Fire of Canada	318,040	721,243	72,711,328	58,485,526	185,139
General Accident of Canada	91,186	202,437	24,712,495	20,461,703	28,209
Globe Indemnity	167,769	490,980	65,785,845	27,149,466	77,887
Grain	318,254	377,925	42,838,954	24,049,118	239,302
Guardian Insurance	93,845	276,424	41,272,465	10,972,186	50,824
Halifax	137,876	505,182	54,118,566	22,248,849	91,887
Hudson Bay	184,786	563,388	82,899,975	36,912,616	96,195
Imperial Guarantee	67,717	126,653	14,074,269	10,482,754	30,799
Imperial Insurance	144,285	311,184	37,965,760	27,703,540	79,538
Kings Mutual	41,158	42,704	2,816,565	8,123,510	25,613
Laurentian	69,307	204,483	14,946,515	10,167,971	66,356
Liverpool-Manitoba	232,273	638,005	79,237,783	47,573,002	136,040
London and Lancashire Guarantee	17,281	63,359	6,442,816	4,829,504	6,884
London-Canada	178,270	310,256	32,391,346	42,797,272	88,786
Mercantile	131,115	305,127	55,486,288	29,943,664	51,215
Merchants' and Employers'	19,821	36,552	3,243,908	1,637,931	1,312
Mount Royal	311,819	686,161	62,539,013	69,895,802	236,250
National-Liverpool	148,813	418,953	41,448,489	13,612,982	39,242
North Empire	134,256	404,369	47,706,382	28,415,106	81,420
Northwest Fire	112,214	188,806	19,630,639	19,543,107	56,114
Occidental	210,979	460,149	52,856,379	42,728,748	109,179
Pacific Coast	132,721	311,271	40,557,687	26,551,257	73,396
Pictou County	7,876	7,908	1,012,150	2,726,925	5,282
Pioneer	68,125	172,515	14,047,899	11,226,291	57,442
Portage La Prairie Mutual	317,650	378,411	6,172,161	5,699,860	201,867
Quebec	173,789	398,744	48,425,064	39,327,165	69,879
Reliance	78,343	167,391	20,620,155	19,273,121	29,144
Scottish Canadian	80,491	206,988	23,752,645	15,813,080	29,214
Trans-Canada	116,037	235,797	23,045,002	14,516,017	63,541
Wawanesa	879,392	996,575	75,816,611	201,477,382	484,266
Western	634,295	1,038,590	137,779,549	140,822,733	344,170
Totals for 1930	8,989,688	17,581,873	1,893,663,707	1,673,195,973	4,870,321
Totals for 1929	9,074,866	17,934,412	2,123,519,212	1,595,719,077	4,512,865

British Companies

Licensed Reinsurance Only Deducted for "Net" Figures

	$	$	$	$	$
Alliance	464,582	535,665	87,753,355	107,414,046	259,625
Anglo-Scottish	177,665	366,246	45,525,588	33,115,344	124,997
Atlas	751,913	940,122	132,358,004	151,663,722	382,010
Bankers and Traders	132,037	176,287	18,489,420	19,207,101	55,118
British and European	41,727	72,930	8,871,898	12,095,140	20,971
British Crown	346,278	459,258	66,968,668	73,195,549	192,476
British General	102,816	166,082	26,566,017	23,923,443	57,331
British Law	84,939	127,305	18,311,568	17,478,106	61,768
British Oak	141,220	183,888	24,419,819	27,856,035	124,925
British Traders	193,603	260,171	50,129,700	45,065,468	74,096
Caledonian	344,236	497,494	57,033,248	71,650,712	183,576
Car and General	174,253	305,909	39,778,601	18,934,816	100,648
Central	176,790	283,530	35,493,569	33,658,993	142,365
Century	265,463	468,286	68,797,075	54,162,867	133,312
China	22,736	30,749	5,718,551	4,529,692	4,128
Commercial Union	738,216	998,978	131,247,247	183,527,810	432,539
Cornhill	221,414	258,602	34,203,144	40,766,154	103,102
Eagle Star	414,228	532,241	84,263,766	87,417,639	243,968
Employers' Liability	681,467	946,048	154,039,402	174,673,981	270,494
Essex and Suffolk	92,944	229,704	39,373,191	19,887,896	43,872
General Accident Fire	362,869	484,273	73,153,627	76,486,367	164,700
Guardian Assurance	1,227,669	1,472,966	167,592,672	212,217,186	806,487
Guildhall	95,370	129,161	17,901,052	19,340,685	90,970
Law Union and Rock	394,831	488,602	54,071,520	62,699,437	239,224
Legal and General	74,225	91,554	11,593,488	9,636,030	17,628
Liverpool and London and Globe	1,210,670	1,912,844	242,750,933	236,952,922	697,287
Local Government	76,335	146,707	17,941,032	13,058,344	34,889
London and Lancashire	1,256,751	1,544,204	209,090,477	236,614,360	593,660
London and Provincial	48,717	61,292	6,570,175	8,292,429	23,482
London and Scottish	112,045	170,001	26,048,242	24,045,058	42,469
London Assurance	499,099	606,860	78,675,265	99,009,758	317,214
National Provincial	151,660	217,266	26,945,763	28,796,603	85,909
London Guarantee	298,591	540,319	64,643,049	52,332,477	194,802
Merchants Marine	196,879	291,597	50,480,277	50,369,692	88,801
Motor Union	124,573	198,147	24,843,406	25,547,808	114,812
North British	984,218	1,368,617	183,190,842	199,022,271	558,756
Northern Assurance	655,299	898,287	132,415,113	133,385,081	343,983
Norwich Union	911,688	1,228,897	143,419,098	168,200,388	564,368
Ocean Accident and Guarantee	374,455	535,170	65,391,415	81,067,291	294,722
Palatine	321,140	460,568	57,347,035	57,647,522	274,625
Patriotic	138,046	203,280	31,780,504	26,969,267	142,013
Pearl	137,027	181,956	23,296,357	21,332,746	73,773
Phoenix of London	1,414,287	2,253,649	278,952,425	243,082,076	849,146
Planet	107,261	176,533	23,527,653	18,211,766	56,974
Provincial	311,823	378,9[illegible]	37,421,679	51,328,214	157,399
Prudential Assurance	584,721	769,188	136,467,954	131,922,413	338,415
Queensland	200,801	289,844	40,993,042	42,688,025	130,670
Railway Passengers	45,401	78,180	10,492,779	9,861,340	14,341
Royal Exchange	639,839	884,072	126,753,222	149,601,371	377,291
Royal Insurance	1,936,742	3,238,179	399,343,349	397,584,562	1,001,432
Royal Scottish	167,037	254,952	41,237,375	35,192,459	135,973
Scottish Metropolitan	195,166	299,213	39,927,841	41,965,927	109,927
Scottish Union	400,898	466,410	55,936,951	80,394,610	225,194
Sea	163,841	208,571	32,333,452	31,180,521	107,876
Southern	10,836	20,032	1,943,590	1,490,256	919
State Assurance	102,821	142,946	21,296,305	19,091,399	43,228
Sun Insurance	799,728	1,101,840	147,048,647	150,921,207	399,221
Union Assurance	476,142	622,774	86,332,974	91,187,757	256,101
Union of Canton	326,257	468,397	76,600,214	65,100,331	181,798
United British	91,924	139,524	19,540,378	23,658,325	66,397
†Westminster	None	36,775	6,111,109	None	None
World Marine	105,433	145,580	32,866,487	28,446,098	62,343
Yangtsze	81,947	104,037	12,484,316	11,379,138	108,203
Yorkshire	348,978	446,532	51,427,011	74,122,914	200,584
Totals for 1930	23,742,067	33,638,225	4,517,521,928	4,691,658,945	13,599,322
Totals for 1929	26,200,073	37,146,280	4,840,226,749	4,708,954,263	14,287,386

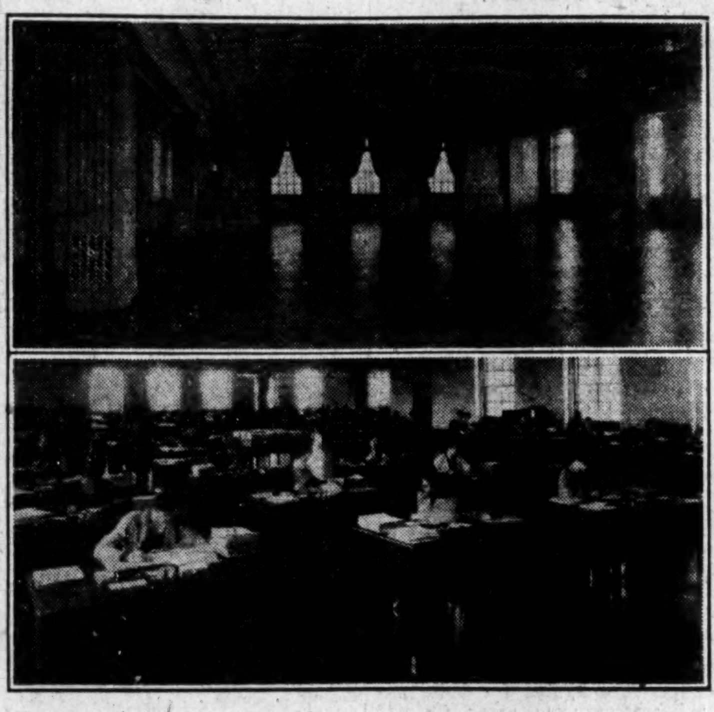
†This company reinsures all its business with the Atlas Assurance Company, Limited.

Foreign Companies

Licensed Reinsurance Only Deducted for "Net" Figures

	$	$	$	$	$
Ætna	479,534	569,662	93,365,839	101,025,819	312,527
Agricultural	77,303	116,984	24,624,588	15,980,596	38,888
Alliance Insurance	141,716	311,498	92,585,550	26,682,432	86,920
American Alliance	23,782	82,827	2,995,760	3,147,799	14,707
American Central	129,356	214,074	20,285,963	15,594,547	92,668
American Colony	43,873	57,805	7,832,663	6,221,999	49,116
American Equitable	97,500	116,423	12,346,661	13,705,076	72,735
American Exchange	19,298	20,964	6,488,000	6,378,500	68
American Home Fire	126,311	164,353	41,568,974	39,140,712	34,726
American Insurance	101,052	174,945	27,159,273	18,607,359	73,013
American Reserve	73,298	101,530	11,392,840	9,041,438	70,757
*Automobile	None	None	None	None	None
Baloise	85,503	112,035	10,803,622	12,989,935	83,407
Boston	78,957	126,564	18,996,196	13,639,723	49,893
Caledonian-American	85,826	108,761	11,043,638	11,428,191	21,522
California	114,624	154,521	20,732,235	18,015,877	66,551
Camden	19,692	24,855	5,299,046	3,598,734	6,342
Central Manufacturers	46,473	59,891	4,662,285	4,204,690	46,498
Central Union	13,306	44,052	6,402,767	1,795,753	2,105
Chicago Fire and Marine	215,561	317,054	27,091,588	16,074,190	34,048
Citizens of New Jersey	48,064	113,916	22,088,883	8,497,677	34,520
†City of New York	None	115,136	15,948,223	None	None
Columbia	59,156	374,036	53,119,565	9,478,525	31,778
Commercial Union of N. Y.	13,097	24,266	2,169,240	2,274,760	6,330
Connecticut	193,736	395,869	55,805,661	40,690,169	111,067
Continental	484,830	616,366	76,580,749	94,710,450	254,191
Cosmopolitan	25,192	28,711	4,516,812	4,181,131	7,690
Equitable Fire and Marine	38,747	177,786	25,943,588	8,138,033	22,214
*Federal	None	None	None	None	None
Fidelity American	39,587	54,530	4,373,213	4,839,206	45,426
Fidelity-Phenix	431,011	536,021	59,496,412	80,155,066	321,352
Fire Association of Phila.	253,293	504,324	64,546,511	46,370,820	187,371
Fireman's Fund	194,496	277,482	36,311,544	33,155,463	190,523
Firemen's Insurance	213,231	274,558	27,221,424	38,351,950	96,090
Fire Reassurance	141,117	232,945	35,629,657	22,660,238	75,916
First American	98,354	135,170	14,643,603	14,090,901	74,834
First National	125,628	176,320	23,734,300	14,631,600	23,073
La Fonciere	182,674	231,586	22,609,308	25,411,485	96,780
†Franklin	None	260,282	36,413,060	None	None
General of Paris	133,588	198,273	22,123,172	20,378,907	60,151
General Insurance of America	120,141	261,037	33,108,800	28,003,644	56,367
Germanic	23,393	27,838	2,650,308	2,159,645	4,613
Girard	40,522	55,005	5,578,258	6,244,823	27,299
Glens Falls	178,467	273,109	43,154,578	36,231,811	120,763
Globe and Rutgers	781,089	1,197,324	176,208,491	132,472,608	398,305
Granite State	30,740	43,443	5,399,263	4,286,321	14,594
Great American	389,928	546,970	75,731,367	70,311,568	281,499
Hanover	102,846	176,445	30,620,749	16,070,633	53,384
Hardware Dealers	358,035	444,189	21,710,852	19,501,618	174,986
Hartford Fire	939,853	1,066,696	150,367,937	193,607,525	419,230
Home	1,871,856	2,318,006	282,589,587	302,950,708	985,259
Home Fire and Marine of Cal.	16,597	20,270	2,029,428	1,756,158	4,233
†Homestead	None	54,522	7,195,113	None	None
Imperial Assurance	108,221	368,146	48,831,158	16,199,922	50,913
Independence	55,543	69,652	7,013,900	4,381,637	29,221
North America	613,378	841,435	138,124,680	135,835,656	511,772
Insurance Co. of State of Pennsylvania	143,115	250,430	40,170,943	26,834,977	129,213
La Salle	5,211	5,913	853,557	853,557	173
Lincoln	27,485	41,924	7,305,476	6,468,575	23,013
Lumbermen's Insurance	104,632	125,463	14,805,220	16,126,724	79,512
Lumbermen's Mutual Insurance	67,906	85,759	5,860,700	5,071,378	57,908
Maryland Insurance	95,422	123,363	11,963,550	12,920,451	81,072
Mechanics and Traders	15,773	21,240	1,331,850	1,169,104	4,531
Merchants and Manufacturers	60,652	86,492	8,153,468	7,991,390	78,324
Merchants Fire	267,925	306,409	35,187,499	44,952,635	134,639
Mercury	102,534	141,686	22,596,435	17,315,983	99,242
Michigan Fire	24,620	37,789	5,388,857	3,184,964	7,333
Millers National	141,705	160,659	15,033,540	18,339,047	96,185
Mill Owners Mutual	275,217	383,383	26,111,061	20,055,686	221,938
Milwaukee Mechanics	4,479	7,579	832,742	1,142,929	24,933
Minnesota Fire	None	105,886	8,171,130	None	20,856
Minnesota Implement	358,035	444,189	21,710,852	19,501,618	174,986
National-Ben Franklin	255,672	328,800	30,648,229	40,577,131	153,734
National Fire of Hartford	433,155	594,755	82,948,128	75,476,373	198,015
National Guaranty	None	206,987	13,254,166	None	152,200
National Liberty	None	27,654	2,744,064	None	None
National Union	131,586	177,023	34,793,038	24,209,990	92,592
La Nationale	588,895	719,395	65,250,899	95,723,779	387,932
Newark	137,649	362,765	41,496,666	26,407,610	71,736

Canada Life Interior Portrayed



Here are views of the assembly room and one of the actuarial offices in the new Canada Life head office opened in Toronto last week. The assembly room will be used for agency gatherings as well as social events.

Foreign Companies (Continued)

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
†New Brunswick	None	141,009	37,140,412	None	None
New Hampshire	156,167	236,433	27,885,742	32,121,774	106,631
New Jersey	39,168	52,334	6,428,800	6,273,525	34,286
New York Fire	121,203	143,687	14,605,560	11,213,414	50,694
New York Underwriters	47,561	477,086	67,174,464	9,385,004	22,936
Niagara	210,345	272,842	37,071,595	51,611,737	143,629
North River	116,325	196,267	39,771,578	24,440,298	59,981
Northwestern Mutual	937,232	1,239,786	75,840,794	63,458,171	491,221
Northwestern National	234,713	366,303	33,131,722	43,933,859	84,751
Ohio Farmers	43,836	53,380	3,918,840	3,662,935	13,111
Pacific Fire	300,104	365,967	46,518,138	48,719,009	184,336
Phenix of Paris	131,782	196,020	21,862,912	20,936,402	63,201
Phoenix of Hartford	321,048	688,534	97,398,424	67,429,426	184,054
Philadelphia Fire	14,857	18,087	1,194,973	1,118,773	30
Pilot Reinsurance	None	None	None	None	None
Providence Washington	128,955	263,826	44,152,442	24,747,496	102,392
Providence of Paris	39,533	50,319	3,967,544	3,147,020	23,436
Queen of America	621,956	1,375,827	153,272,995	126,825,505	338,322
Republic	54,620	69,089	7,073,730	5,431,300	37,852
Retail Hardware	358,035	444,189	21,710,852	19,501,618	14,986
Rhode Island	59,268	87,739	15,108,604	10,270,851	36,011
Rossia	272,555	394,180	58,295,578	41,378,205	163,447
"Rossia" of Copenhagen	73,583	141,963	28,015,459	12,580,642	46,928
St. Paul Fire	268,621	403,636	58,700,352	53,588,875	136,083
Security	102,715	176,353	25,758,307	22,196,287	52,481
Sentinel	12,121	92,866	14,980,207	2,429,605	6,817
Springfield	319,500	518,769	74,110,323	52,701,778	208,360
Stuyvesant	297,706	372,712	37,213,872	34,539,383	156,625
Sussex	70,212	81,825	8,475,874	8,291,901	39,455
Svea	35,289	45,536	5,865,541	4,820,879	32,126
Tokio	47,560	84,784	13,127,451	7,677,408	52,208
Travelers Fire	33,881	39,052	6,057,142	4,969,362	8,961
L'Union of Paris	267,103	348,691	43,160,177	50,252,836	177,430
United Firemen's	None	None	None	None	None
United Mutual	91,376	147,980	9,916,759	6,968,040	56,688
United States Fire	366,089	480,246	69,494,277	57,922,218	189,713
*United States Merchants	None	None	None	None	None
Universal	86,964	126,776	19,992,630	15,539,208	54,936
Virginia Fire	10,234	17,777	2,369,264	1,351,566	4,470
Westchester	165,585	270,291	39,878,940	32,802,613	94,851
World Fire and Marine	123,009	158,465	19,700,150	20,244,472	76,159
Totals for 1930	20,101,754	30,696,736	3,866,221,366	3,243,610,808	11,927,909
* Totals for 1929	20,837,518	31,590,409	3,827,350,204	3,126,496,254	11,459,588

†This company has reinsured all its business with the Home Insurance Company of New York.

FURTHER GAINS BY CASH MUTUALS DURING PAST YEAR

Four Ontario Concerns Have Long Record of Service

Maintaining a record built up over a period of from 60 to 92 years, Ontario's four cash mutual insurance companies report approximately 135,000 policies on their books at the end of 1930, with a net amount at risk of $235,000,000. Their loss ratio for the year on the basis of net premiums written to net losses incurred was 60.9 per cent as compared to 58.1 per cent the previous year. At least one of the four turned an underwriting loss into a profit during the year while the financial position of each has been well maintained in spite of a year admittedly difficult for most fire insurance organizations.

Here is the record of business in force of these companies during the past year:

Business in Force, Dec. 31, 1930

	No. of Policies	Net Business at Risk
Economical	29,713	$54,033,037
Gore District	*30,000	54,729,992
Perth	30,263	50,566,985
Waterloo	44,299	75,398,013
	134,275	$234,728,027

*Estimated.

Waterloo is Largest

As may be seen from the above, the Waterloo Mutual, although not the oldest of this historic group, is now the largest. It was organized in 1863 and as its name implies has its head office in Waterloo. In 1930 the company reports cash premiums of $359,372 as compared with $416,550 the previous year, while in addition "mutual" premiums of $70,452 were collected as compared to $72,860 in 1929. Losses increased proportionately however, the ratio on the basis of losses incurred to premiums written being 72 per cent as compared with 67 per cent the previous year.

The oldest of the four is the Gore District Mutual with head office at Galt, which was organized over 92 years ago in 1839. Total premium income in 1930 was $353,695 as compared with $403,785 the previous year. Of this total, all but about $60,000 is written on a cash business. This company experienced an exceptionally favorable year, losses incurred being only $135,800 or 44.3 per cent of premiums written as compared with a similar loss ratio in the previous year of 53.7 per cent. The company reported an underwriting profit for the year of nearly $45,000 as compared with an underwriting loss the previous year of $2,983.

Economical Diamond Jubilee

The Economical Mutual of Waterloo this year celebrates its 60th anniversary having been founded in 1871. For 1930 the company reports premiums written of $284,191 and a loss ratio on the basis of net losses incurred of 56.2 per cent as compared with similar ratio the previous year of 34.6 per cent. The company has total assets of $1,910,000 and like its fellow mutuals, writes the majority of its business on a cash rather than a mutual basis.

The fourth mutual of this group is the Perth Mutual Fire which issued its 66th annual report this year. The Perth is located at Stratford, and at the end of 1930 reported $50,500,000 of business on its books as compared with $52,145,000 at the end of the previous year. Premium income after deducting return premiums and reinsurance ceded was $226,434 as compared with $259,923 the previous year. The ratio of losses incurred to premiums written was 72.8 per cent as compared with 72.9 per cent on the same basis in 1929. The company showed an actual credit balance for the year after all expenses of $40,845 as compared with $19,388 the previous year.

ENGLISH PRUDENTIAL MADE NEW RECORDS

Increases Shown in 1930 Figures Reflect Expansion

From Our Own Correspondent

MONTREAL. — New records were established in 1930 by The Prudential Assurance Co. of London, Eng. New life business issued last year was substantially higher at $424,000,000. The total life premium of the company in 1930 amounted to $148,418,000 and total income from all sources was $222,000,000.

Surplus accruing from life business was $50,024,000, an increase of over $2,500,000 over the surplus of the previous year. Annual dividends for 1931 to the ordinary branch life policyholders has been increased under all life plans; the dividend for endowments remains the same this year.

Payments to life policyholders in 1930 were over $109,000,000, of which $51,000,000 represented maturities under endowment policies. Total amount of life insurance in force now amounts to $3,402,742,800. The gross rate of interest earned on the ordinary life branch funds in 1930 was 5.95 per cent.

In the general branch of the company's business, which includes fire, sickness, accident, employers liability, automobile, marine and other classes of insurance, premium income totalled, showed an increase of $573,400 reaching a total for the year of $9,031,460.

Total assets of the company at the end of 1930 were $1,204,751 an increase of nearly $62,000,000. These figures, the company states, have been taken at an exchange rate of $5 to the £1.

Business of Provincial Licensed Companies

Life Insurance Business, 1930

	Where licensed†	New bus. issued and revived $	Net in force $	Total assets $
Empire Life	Ont., B.C., Alb., P.Q., Man.	4,832,207	20,117,415	1,878,298
Industrial Life *	Quebec	......	6,450,843	1,345,426
Ont. Equit. Life & Acc.	Ont., Man., B. C., P. Q.	10,241,877	53,677,199	7,816,487
Mutual Relief Ins. Co.	Ont., P.Q., Man.	3,283,506	21,043,453	5,084,527
Western Empire Life	Man., B. C., Alb.	2,205,917	11,600,404	1,712,877

*1929 figures (latest available). †First named province indicates location.

Joint Stock Fire Insurance, 1930

	Where licensed†	Net at risk Dec. 31,1930 $	Net premiums written $	net losses incurred $
Central Canadian*	Man., Alb., Sask.	......	102,622	54,367
Federal Fire	Ont.	40,795,129	199,738	123,307
Hand in Hand	Ont.	11,715,797	95,314	27,289
Merchants Fire	Ont.	59,288,324	221,888	105,264
Provident Assur.‡	P. Q., Ont.	38,386,860	252,317	199,780
Queen City Fire	Ont.	29,946,392	99,314	38,690
Stanstead & Sher. Mut.	P. Q., Ont.	28,216,221	249,161	108,471
Toronto General	Ont., P. Q., B. C., Alb. Man., Sask.	30,766,751	238,155	133,227
Wellington Fire	Ont., P. Q.	48,631,911	231,853	118,508
Wapiti Insurance †	Man.	17,812,354	129,112	33,870

‡Known as La Prevoyance in Quebec where 70 per cent of its business is transacted.
*Figures shown are for all types of business written and prermium income is on an "earned" not a "written" business.
†1929 figures (latest available).

Ontario Cash Mutual Insurance, 1930

	Net Business at Risk	Net Premiums Written*	Net Losses Incurred	Ratio
Economical Mutual	$54,033,037	$284,191	$159,629	56.2
Gore District Mutual	54,729,992	306,609	135,824	44.3
Perth Mutual	50,566,985	226,433	164,585	72.8
Waterloo Mutual	75,398,013	331,263	239,301	72.4

*Less Re-insurance premiums ceded.

Other Leading Mutual Fire Companies, 1929

	Where licensed†	Net at risk Dec. 31, 1929	* Net premiums ‡written	Net losses ‡incurred
Commercial Mutual	Man.	758,725	5,953	7,315
Compagnie Equitable	P. Q.	22,619,813	......	......
Fredensthal Mutual	Man.	191,103	387	......
German Mutual*	Alb.	1,032,665	3,650	4,750
La Mercantile	P. Q.	15,487,177	......	......
Milk River Mutual*	Alb.	378,416	2,117	2,000
Mutual Fire of B. C.	B. C.	......	19,530	16,126
La Moderne	P. Q.	23,056,454	......	......
Missisquoi & Rowville	P. Q.	24,929,247	......	......
Ohio Farmers	B. C.	......	41,044	3,734
Retail Lumbermen's	Man., Alb.	7,032,638	26,345	43,964
Urban Mutual	Man.	5,083,021	25,256	18,823

†First named province indicates location of head office.
‡For Manitoba companies figures represent premiums received and losses paid.
*1928 figures (latest available).

Reciprocal or Inter-Insurance Exchanges, 1929

	Where licensed	Ont. Experience only* Net at risk Dec. 31,1929	Net premiums written	Net losses incurred
Affiliated Underwriters	Ont., Man., B.C., Alb.	3,975,104	17,350	16,313
Canners Exchange	Ont., B.C.	940,854	9,265	......
Epperson Underwriters	Ont., B.C., Alb.	539,650	5,348	367
Equit. Fire Underwriters	Ont., B.C.	116,000	1,673	766
Fireproof-Sprink. Underwr.	Ont.	3,042,000	3,805	158
Individual Underwriters	Ont., Man., B.C., Alb.	19,596,020	44,541	40,942
Inter-Insur. Exchange	Ont., Man., B.C.	160,000	709	10
Lumber Underwriters	Ont., B.C.	861,790	8,749	344
Lumbermen's Under. All.	Ont., B.C., Alb.	7,069,663	135,981	63,196
Mfg. Lumbermen's Under.	Ont., B.C.	3,901,625	71,222	43,628
Metrop. Inter-Insurers	Ont.	6,820,180	18,804	3,701
Nat. Lumber Mfgs.	Ont., B.C.	491,800	6,003	2,647
N. Y. Reciprocal Under.	Ont., Man., B.C., Alb.	17,404,750	27,005	12,660
Reciprocal Exch.	Ont.	107,200	827	......
Ret. Lumb. Int.-Ins. Exch.*	Man., Alb., Sask.	......	3,933	2,655
Sprink. Risk Under.*	Man., B.C., Alb.	......	2,040	......
Under. Exchange	Ont., Man., B.C., Alb.	764,000	4,021	71
Warner Recip. Insurers	Ont., B.C.	95,660	814	......

*The figures shown (with two exceptions) show the business at risk and experience of these exchanges in Ontario only, although many are licensed in other provinces. This is because Ontario is the only province for which 1929 data concerning these exchanges is available. The two exceptions are the Retail Lumbermen's Int.-Insurers Exchange and the Sprinkler Risk Underwriters Exchange. For these companies figures represent 1929 experience in Manitoba only, this being the only data available.

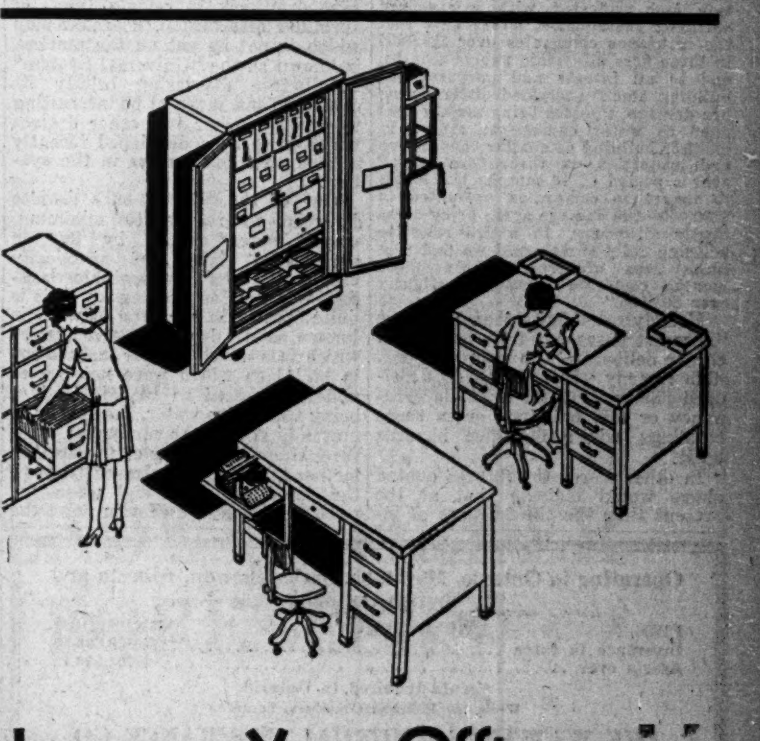
THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF LONDON ENGLAND
LIFE FIRE CASUALTY

Extract from the Eighty Second Annual Report
Year Ending 31 December, 1930

Premium Income	$156,551,659
Total Income	216,853,866
Total Assets Exceed	1,170,000,000
Payment to Policyholders in 1930	111,879,268
Total Claims Paid Exceed	1,750,000,000
Life Policyholders share of Surplus for 1930	30,560,765
New Life Sums Assured	413,273,324
Total Life Sums Assured In Force	3,328,933,412

(Converted at 4.86-2/3 to £)

HEAD OFFICE FOR CANADA DOMINION SQUARE BUILDING MONTREAL
The Largest Insurance Institution in the British Empire



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Branches: Toronto, Montreal, Ottawa, Quebec, Saint John, Halifax, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver.

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Insurance Company
437 St. James St., Montreal

Fire Insurance at Non-Tariff Rates
A. J. WOOD, President
T. A. GRANT, General Manager
A CANADIAN COMPANY

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Head Office: Portage la Prairie, Man.
STRATTON WHITAKER, Manager.
Branches:
Ontario: 210 Dominion Bank Bldg., Toronto
British Columbia: 64 Commerce Bldg., Vancouver
ASSETS EXCEED $1,500,000.00
A Cash Mutual with Dominion Deposits exceeding $200,000.00 at Ottawa for the further protection of policyholders and issuing non-assessable policies at lower rates in:
FIRE - AUTOMOBILE - PLATEGLASS - BURGLARY
"Western Canada's Oldest Mutual"
May we have your application for the agency?

STRONG COMPANIES—SERVING YOUR INSURANCE NEEDS

First British Insurance Office Established in Canada, A.D. 1804
PHOENIX ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
Fire — Life — Marine — Explosion — Rent — Sprinkler Leakage — Tornado — Automobile — Earthquake
Total Resources exceed $180,000,000
Claims Paid exceed $800,000,000
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
Head Office for Canada: 480 St. Francois Xavier St., Montreal, P.Q.
Toronto Agents:
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54 Adelaide St. West

Insure in one of Canada's Oldest and Strongest Fire Insurance Companies—Organized in 1862
THE ACADIA FIRE INSURANCE COMPANY
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Liability under all policies guaranteed by the Phoenix Assurance Company, Limited, of London, England
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Montreal Office: 480 St. Francois Xavier Street
Toronto Agents:
Elmes Henderson & Son
10 King Street East

COLUMBIA INSURANCE COMPANY
New Jersey
Fire — Automobile — Explosion — Rent
Sprinkler Leakage — Tornado
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
Head Office for Canada: 480 St. Francois Xavier St., Montreal, P.Q.
Toronto Agents:
Geo. McMurrich Sons, Limited
22 Toronto St.

IMPERIAL ASSURANCE COMPANY
New York
Fire — Automobile — Explosion — Rent
Sprinkler Leakage — Tornado
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
Head Office for Canada: 480 St. Francois Xavier St., Montreal, P.Q.
Ontario Branch Managers:
Reid, Shaw & McNaught
64 Wellington Street West, Toronto, Ont.

Many Years Experience Proves Monetary Value of Automatic Sprinklers

Record of Efficiency Since 1897 is 95.9 Per Cent Perfect —A. J. Mylrea Outlines System to Eliminate Possible Losses from Water

With hundreds of millions of dollars worth of Canadian property protected against fire by automatic sprinkler systems, two questions become of paramount importance to business men who each year are spending millions of dollars in the installation of equipment to protect their properties and merchandise in this way against fire.

The first question is "Have automatic sprinklers justified the confidence that fire underwriters have placed in them?" and the second is "Are the reductions in rates granted for the installation of this equipment, warranted?"

According to A. J. Mylrea, sprinkler manager of Reed, Shaw and McNaught, and one of the foremost authorities on this subject in the Dominion, the answers to both these questions is decidedly in the affirmative, and his reasons which were given recently before the Insurance Institute of Toronto, may be stated briefly as follows:

"By reference to the tables of the National Fire Protection Association, we find the sprinklers have an enviable performance record, inasmuch as during the period between 1897-1930 sprinklers have practically or entirely extinguished 28,485 fires, have held in check 12,048 fires, and have only had an unsatisfactory performance in 1,798 fires, of which over 50 per cent of the failures were due to water being shut off the system or the equipment generally defective. Any device which for a period of 34 years has a performance record of 95.9 per cent efficiency certainly has something of which it may be proud.

Water Damage High

"Can the sprinkler's efficiency record be improved upon, and can the amount of the average loss per sprinklered fire be reduced? We find upon reference to some of our loss records that in one building in Toronto, of mill construction and protected with a standard sprinkler installation, losses have cost the insurance companies over $315,000 in three fires all within twelve months, and to all intents and purposes the building itself sustained little or no fire damage, the loss being mainly confined to water damage to stock. In another building of similar consruction and protection, in three fires spread over a period of 14 months the losses to insurance companies amounted to $290,000—the damage again being practically all water. In a fire resistive building fully sprinklered we find that three fires occurring within three months cost the companies slightly over $93,000."

Mr. Mylrea admits that these are the worst cases but they have been chosen deliberately to suggest a possible remedy which has been developed particularly for multiple occupancy or loft buildings or in those buildings where flash-fire hazards exist.

In other words the figures quoted above would indicate that at the present time the chief source of inefficiency in an automatic sprinkler system is from the water rather than fire damage, in that the sudden opening of a number of sprinkler heads may cause even perhaps more damage from water than if the fire were to be left to a fire brigade with its chemical extinguishers and other handy apparatus. To quote Mr. Mylrea again:

"No definite statistics are available to show just how long the average fire burns in a building before a sprinkler head operates. Certain definite heat curves are followed by the underwriters' laboratories in testing sprinklers for acceptance while the heads are new and clean, and also after having been subjected to artificial corrosive action. The age of the sprinkler, however, must affect the operating efficiency. By referring to tests conducted by the underwriters' laboratories on field samples of sprinklers which, after test, are approved as still satisfactory, we find the average time for a sprinkler to let go appears to be about 10 minutes and at a temperature of over 250 degrees for a regular type of sprinkler which should operate at 155-165 degrees.

"If an alarm could be received say 10 minutes before a sprinkler head would normally operate, there would be ample time for the fire brigade to be notified, arrive on the scene and extinguish the fire while still small with chemical extinguishers or other handy apparatus. The sprinkler system would always be available should the fire have reached rather large proportions before the arrival of the brigade."

New Sprinkler Coming

This then is the problem that has been facing sprinkler engineers for many years and although many systems have been developed to overcome this problem, it is only within very recent months that a plan has been devised and approved by the Underwriters' Laboratories which is said to finally overcome this important drawback to certain types of sprinkler installation. The new plan which is not as yet on the market, is known as the "Universal System" but before discussing briefly its qualifications, it might be interesting to review one or two other devices which have been developed recently to overcome deficiencies in the system.

One of the first of such devices designed to reduce to minimum, water losses caused by fire in sprinklered risks, and practically eliminating loss from sprinkler leakage, was the "deluge valve." This is quite similar to one type of what is known as the dry pipe valve system which was developed for installation in buildings which were not heated and is operated so that instead of being filled with water, the system is normally filled with air, under pressure. Upon the fusing of the sprinkler head, the air is released through the fused sprinkler and when the pressure drops to a certain point the dry valve trips and the system fills with water.

"With the 'deluge valve' system," says Mr. Mylrea, "There is normally no water or air in the piping; on the other hand, in the event of a small fire, the heated air at the ceiling causes the expansion of the air in certain heat-actuated devices which in turn exert pressure and result in the tripping of the valve. Immediately the valve trips the sprinkler system becomes the equivalent of a wet pipe system; at the same time an alarm is given which is either noted by the watchman on the premises or transmitted electrically to the central station of a supervisory company, who in turn notify the fire brigade. It is quite possible the brigade would be at the seat of the fire before a sprinkler let go.

Defects Overcome

"This system, however, which is ordinarily called a 'pre-action' system, may appear to have certain inherent defects; first, that if the tubing became disconnected at or near the deluge valve no alarm would be given nor would the deluge valve itself trip, and the building would, therefore, be in no better shape than an unsprinklered building, unless someone happened to discover the fire and trip the valve manually. Second, due to the fact that there is no water or air pressure in the piping, it is possible, though not probable, that a supply line might be disconnected or several heads removed and there would be no knowledge of these impairments. To overcome these defects, and to make the system as nearly foolproof as possible, the latest development recently approved by the Underwriters' Laboratories is an equipment known as the 'Universal System.'

"This system is to all intents and purposes precisely the same as a pre-action system with the exception that both the tubing circuit in connection with the release mechanism and the sprinkler piping system beyond the deluge valve are automatically kept under air pressure of approximately 1½ lbs. If the tubing is cut or any other defect develops which would have made a pre-action system inoperative so far as tripping the deluge valve is concerned, a trouble alarm is given and the deluge valve is tripped, thus making the equipment equivalent to a wet pipe system.

"On the other hand, if a sprinkler head lets go due to either injury or mechanical defects, or other unforeseen circumstances, or a piece of piping is disconnected or becomes broken, upon the release of the 1½ lbs. air pressure, a trouble alarm is given, but the deluge valve does not trip, thus preventing any sprinkler leakage loss.

"With the advent of this system we might look forward with confidence to an even better performance of sprinklers than has been experienced up to the present."

PLATE GLASS

Loss Ratio Higher But Still Satisfactory — Income Somewhat Lower

There has been a small but steady increase in the loss ratio on plate glass coverage in recent years, the 1930 figure of 48.5 per cent comparing with losses of only 32 per cent in 1928. Premium income was somewhat lower in 1930, but there has been no corresponding decrease in the number of companies writing the business — a situation common to many other casualty lines.

Experience of dominion licensed companies in 1930 is as follows:

PLATE GLASS INSURANCE
(Dominion Licensed Companies)

Companies:	Net premiums written $	Net losses incurred $	Ratio p.c.
Alliance Assurance	6,037	3,538	58.6
British America	2,377	1,197	50.4
British Canadian	1,698	1,123	66.1
British Crown	5,501	5,135	93.3
British Empire	924	502	54.3
Canada Accident	18,918	8,090	42.8
Canada Security	1,521	838	64.8
Canadian Fire	4,300	1,452	33.8
Canadian General	10,761	4,206	39.1
Canadian Indemnity	8,024	2,955	36.8
Canadian Surety	6,171	4,055	65.7
Casualty Company	34,503	21,203	61.4
Century Indemnity	1,399	234	16.7
Century Insurance	4,132	2,762	66.8
Comm. Union Assur.	3,735	1,792	48.0
Continental Cas.	12,627	7,910	63.1
Dominion Fire	4,527	2,133	47.1
Dom. of Can. Gen.	25,600	12,315	48.1
Eagle Star	5,849	2,659	45.6
Employers' Liab.	12,619	4,999	49.6
Fidelity Insurance	5,297	3,418	64.5
Gen. Acc. of Can.	23,099	9,476	41.0
Gen. Acc. Fire & L.	5,898	1,478	25.1
Gen. Cas. of Paris	1,696	426	25.1
Gen. Cas. of Amer.	1,562	676	43.3
Globe Indemnity	5,641	2,490	44.1
Guard. Insur. Co. of Canada	9,487	3,698	39.0
Guildhall	1,214	326	26.8
Halifax	8,665	5,789	66.8
Hartford Accident	4,232	2,466	58.3
Imp. Guar. & Acc.	2,176	1,259	57.9
Imperial Insurance	6,266	2,683	...
Indemnity Insur.	3,149	1,141	36.2
Law Union & Rock	4,866	2,134	43.9
Liverpool & L. & G.	3,209	1,356	42.2
Lloyd's Casualty	6,618	336	5.1
Lon. & Lanc. G. & A.	15,401	8,261	53.6
London and Prov.	272	None	...
London and Scot.	1,514	697	46.0
London G. & A.	4,900	1,533	31.3
Lumb. Mutual Cas.	6,654	2,105	31.6
Maryland Cas.	4,841	3,069	63.4
Merchants & Empl.	5,712	2,335	40.9
Metropolitan Cas.	86	None	...
Motor Union	886	170	19.2
Mount Royal	38,967	23,969	61.5
National Prov.	14,022	6,221	44.4
National Surety	257	202	78.6
Nat'l. Union Indem.	1,387	560	40.4
New York Cas.	3,687	3,151	85.5
New York Indem.	1,268	361	28.6
North British	5,424	2,804	51.7
Northern Assur.	19,149	8,020	41.9
Norwich Union	17,304	7,892	45.6
Occidental Fire	353	136	38.5
Ocean Acc. & Guar.	56,563	29,904	50.2
Portage La Prairie	246	None	...
Prudential Assur.	4,235	2,003	47.3
Queensland	3,017	1,614	53.5
Railway Pass.	6,799	3,662	53.8
Royal Insur.	12,200	4,633	38.0
Scottish Metro.	1,380	575	41.7
Sun Insurance	1,680	741	44.1
Trans-Canada	4,607	3,625	78.7
Travelers Indem.	12,687	6,569	61.8
Union Assurance	1,145	None	...
Union of Canton	630	87	13.8
U. S. Fidelity & G.	11,841	3,804	32.1
Western Assur.	2,731	1,577	57.7
World Marine	9,569	2,920	30.5
Yorkshire	9,072	4,379	48.3
Zurich	6,147	2,635	42.9
Totals for 1930	553,841	268,468	48.5
Totals for 1929	603,262	245,680	40.7

GUARANTEE

Two Important Classes Each With Substantial Income

Guarantee insurance is divided into two classes for purposes of insurance experience. Fidelity insurance covers the operations of salesmen, employees and others who are entrusted with merchandise or money by their firm, while surety bonds are taken out for to ensure performance of contracts and so forth. It will be seen that the loss ratio in the former group is considerably higher than in 1929, while a somewhat improved ratio is shown in surety lines. The United States Fidelity and Guarantee Co. has the largest premium income of any company in this group, although many companies write small volume, with rather disastrous results in some cases as may be seen from the following tables:

GUARANTEE (FIDELITY) INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Alliance Assurance	3,049	4,127	135.3
American Surety	27,030	135,288	500.5
British America	9,364	6,152	65.7
British Canadian	7,236	3,340	46.1
British Empire	661	352	53.2
Canada Accident	49,496	1,910	3.8
Canadian General	25,667	4,651	18.1
Canadian Indemnity	48,382	25,164	52.0
Canadian Surety	77,010	54,115	70.3
Casualty Company	5,401	2,533	46.9
Century Indemnity	1,218	None	...
Century Insurance	1,249	None	...
Dom. of Can. General	124,872	61,769	49.5
Employers' Liability	83,912	87,589	104.4
Emp. Reinsurance	1,795	None	...
Fidelity and Casualty	15	None	...
Fidelity Insurance	35,798	24,313	67.9
Gen. Acci. of Canada	21,229	19,294	90.9
General Cas. of Paris	1,078	None	...
Globe Indemnity	8,741	4,811	55.0
Grain	51,999	29,723	57.1
Guar. Comp. of N. A.	122,266	41,598	34.0
Guar. Ins. Co. of Can.	36,703	17,738	48.3
Hartford Accident	1,861	208	11.2
Imp. Guar. and Acci.	42,233	19,596	46.4
Imperial Insurance	177	None	...
International Fidelity	5,956	1,146	19.2
Law, Union and Rock	182	— 4	...
Liver. & Lon. & Globe	4,322	3,472	80.3
Lloyds Casualty	11,112	2,183	19.6
Lon. and Lac. G. & A.	16,185	11,895	73.5
Lon. and Provincial	199	None	...
Lon. Guar. and Acci.	48,390	11,231	23.1
Maryland Casualty	23,067	14,393	62.4
National Surety	120,950	81,156	67.1
New York Casualty	179	10,986	6,137.4
New York Indemnity	9,282	1,059	11.4
North British	2,583	7,394	286.2
Northern Assurance	3,848	3,697	96.1
Norwich Union	8,430	3,471	41.2
Ocean Acci. and Guar.	21,207	9,085	42.8
Prudential Assurance	213	None	...
Railway Passengers	8,490	9,280	109.3
Royal Exchange	8,111	1,825	22.5
Royal Insurance	14,803	21,863	147.7
Scottish Metropolitan	588	302	51.3
Sun Insurance Office	1,007	None	...
Union of Canton	50	None	...
U.S. Fid. and Guar.	234,040	74,857	32.0
Western Assurance	7,145	3,587	50.2
World Marine	1,474	570	38.7
Yorkshire	1,588	168	10.6
Totals for 1930	1,341,843	817,887	60.9
Totals for 1929	1,361,899	570,209	41.9

GUARANTEE (SURETY) INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Eetna Casualty	31,405	17,725	56.4
Alliance Assurance	6,127	53,369	871.0
American Surety	28,172	1,226	4.3
British America	3,609	423	11.7
British Empire	527	77	14.6
Canada Accident	20,135	62,494	310.4
Canadian General	93,090	1,189	1.3
Canadian Indemnity	100,455	6,886	6.8
Canadian Surety	118,941	15,388	12.9
Casualty Company	6,022	10,371	172.2
Century Indemnity	2,235	None	...
Century Insurance	1,550	None	...
Dom. of Can. General	8,904	13,195	148.2
Employers' Liability	29,824	—2,050	...
Emp. Reinsurance	2,392	None	...
Fidelity Insurance	51,119	16,438	32.1
Gen. Acci. of Canada	70,629	14,135	20.0
General Cas. of Paris	672	None	...
Globe Indemnity	5,857	—956	...
Guar. Co. of N. A.	47,037	17,809	37.9
Guar. Ins. Co. of Can.	8,907	1,029	11.5
Hartford Accident	1,238	None	...
Imp. Guar. and Acci.	10,998	1,087	9.9
Imperial Insurance	473	None	...
Law Union and Rock	1,166	None	...
Liver. & Lon. & Globe	1,052	—125	...
Lloyds Casualty	2,481	None	...
Lon. & Lanc. G. & A.	37,069	6,454	17.4
London and Prov.	None	9,746	...
Lon. Guar. and Acci.	55,109	4,403	8.0
Maryland Casualty	14,811	6,728	45.4
Merchants and Emp.	8,262	None	...
National Surety	56,353	11,846	21.0
New York Casualty	40	None	...
N. Y. Indemnity	60,876	11,881	19.5
North British	9,187	None	...
Northern Assurance	4,465	6,846	153.3
Norwich Union	8,010	999	12.5
Ocean Acci. and Guar.	6,337	733	11.6
Premier Guarantee	9,909	None	...
Prudential Assurance	944	None	...
Railway Passengers	3,411	842	24.7
Royal Exchange	31,956	1,661	5.2
Royal Insurance	36,147	24,119	66.7
Scottish Metropolitan	618	None	...
Sun Insurance Office	782	779	99.6
U.S. Fid. and Guar.	156,073	17,377	11.1
Western Assurance	4,365	470	10.8
World Mar. and Gen.	520	None	...
Yorkshire	2,425	167	6.9
Totals for 1930	1,162,636	334,761	28.8
Totals for 1929	1,221,289	464,619	38.0

SICKNESS

Insurance companies paid just over $1,000,000 to those who were both sick and insured, in 1930. However, they took in $1,781,000 to offset this so that the loss ratio for the year was 57.9 per cent. A year ago it was 62.3 per cent. The importance of this type of insurance may be appreciated by reference to the following list of companies and the substantial premium income many of them receive from this source.

SICKNESS INSURANCE
(Dominion Licensed Companies)

Companies:	Net premiums written $	Net losses incurred $	Ratio p.c.
Ætna Life	506	None	...
Alliance Assur.	53,375	39,789	74.5
British America	4,291	2,087	47.6
British Canadian	4,736	2,332	49.2
British Empire	4,758	1,970	41.4
Can. Accident	48,302	29,654	61.4
Can. Surety	—152	None	...
Car and Gen.	2,359	3,459	146.6
Casualty Co.	27,277	16,346	59.9
Comm. Union Assur.	2,037	1,326	65.1
Continental Casualty	303,414	147,486	48.6
Dom. of Can. Gen.	165,950	68,533	41.3
Employers' Liab.	131,010	91,739	70.0
Fidelity and Cas.	None	4,477	...
Fidelity Insurance	4,283	5,415	126.4
Gen. Acc. of Can.	57,886	31,083	53.7
Gen. Acc. Fire & L.	3,823	2,234	58.4
Gen. Cas. of Paris	12,283	4,724	38.4
Globe Indemnity	90,866	42,052	46.3
Guard. Ins. Co. of Canada	5,759	3,716	64.5
Guildhall	1,,857	1,808	97.3
Hartford Accident	4,554	5,450	119.7
Imp. Guar. & Acc.	91,968	48,486	52.7
Imperial Insur.	1,,406	673	47.9
Imperial Insur.	1,406	673	47.9
Law Union & Rock	4,050	2,664	65.8
Liverpool & L. & G.	15,410	9,300	60.4
Lon. & Lanc. G. & A.	33,289	17,689	53.1
Lon. & Scottish	277	55	19.8
London G. & Acc.	21,827	10,540	48.3
Maryland Cas.	18,383	9,248	50.3
Metropolitan Cas.	318	None	...
Metropolitan Life	45,531	46,679	102.5
N. Amer. Acc.	9,255	4,791	51.8
North British	3,167	3,069	96.9
Northern Assur.	19,256	13,605	70.6
Norwich Union	30,479	16,121	52.9
Occidental Fire	284	74	26.0
Ocean Acc. & Guar.	46,992	27,208	57.9
Preferred Acc.	1,713	175	10.2
Prudential Assur.	4,280	4,629	108.1
Queensland	3,747	2,296	61.3
Railway Pass.	21,334	13,017	61.0
Royal Exch.	6,095	7,519	123.3
Royal Guard.	2,841	1,822	64.1
Royal Insur.	66,426	17,791	26.8
Scottish Metro.	9,933	5,465	55.0
Sun Insur. Office	3,580	1,109	31.0
Travelers Insur.	200,266	159,475	79.6
Union Assur.	9,663	None	...
Union of Canton	63,873	32,334	50.6
U. S. Fid. & Guar.	29,439	19,568	66.5
Western Assur.	10,191	4,942	48.5
World Marine	8,048	5,895	73.2
Zurich	67,585	38,490	56.9
Totals for 1930	1,784,377	1,032,702	57.9
Totals for 1929	1,869,197	1,163,983	62.3

ACCIDENT

Important Group Divided Into Several Subdivisions—Loss Ratios Low

The most important of the three classes of accident insurance is, employers' liability and workmen's compensation coverage which is analyzed elsewhere in this issue. Next in importance however is personal accident which for many years has reported a premium income of over $3,000,000. All other forms of accident insurance are lumped into one group and contribute over $1,500,000 each year to premium income.

Personal accident insurance, for which experience figures are given below, showed an improved loss ratio for 1930, most companies carrying a large volume, coming well under the 50 per cent mark. The average loss ratio for all companies was 43.8 as compared with 46.9 the previous year and 42 per cent in 1928. The largest volume of business is written by the Travellers Insurance while Dom. of Canada, Continental Casualty and Employers Liability follow in that order.

Experience figures for both personal accident and other accident forms are shown below:

(a) PERSONAL ACCIDENT
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Aetna Life	2,572	57	2.2
Alliance Assurance	57,645	20,427	35.4
British America	11,169	3,365	30.1
British Canadian	6,698	2,592	38.7
British Empire	10,641	3,590	33.7
Canada Accident	85,035	46,240	54.4
Canadian Surety	—307	78	...
Car and General	7,101	5,711	80.4
Casualty Company	44,735	22,725	50.8
Century Indemnity	1,051	1,388	132.0
Century Insurance	474	48	10.1
Comm. Union Ass.	4,875	6,318	129.6
Continental Casualty	326,138	144,062	44.1
Dominion Fire	None	None	...
Dom. of Can. Gen.	367,490	121,343	33.0
Employers' Liability	254,094	125,860	49.5
Fidelity and Casualty	268	507	189.2
Fidelity Insurance	6,555	2,528	38.6
Gen. Acci. of Can.	89,595	38,140	42.6
Gen. Acci., F. and L.	7,197	4,505	62.6
Gen. Cas. of Paris	20,723	7,117	34.3
Globe Indemnity	17,931	11,475	64.0
Guildhall	4,367	4,028	92.2
Hartford Accident	15,775	7,250	45.9
Hudson Bay	None	None	...
Imp. Guar. and Acci.	151,901	59,401	39.1
Imperial Insurance	2,426	596	24.6
Indemnity Insurance	11,976	29,942	250.0
Law Union and Rock	10,862	4,328	39.8
Liver. and L. and G.	27,045	20,670	76.4
Lloyds Casualty	893	312	34.9
Lon. & Lan. G. & A.	60,918	21,519	35.3
London and Prov.	6,308	2,895	45.9
London and Scottish	1,753	696	39.7
London G. and A.	63,256	39,513	62.5
Lumbermen's M. C.	1,096	223	20.3
Maryland Casualty	42,699	24,101	56.4
Metropolitan Cas.	3,564	654	18.3
Metropolitan Life	188,313	78,210	41.5
Motor Union	4,655	945	20.3
New York Indemnity	25	None	...
North Amer. Acci.	9,314	4,535	48.7
North British	13,317	6,064	45.5
Northern Assurance	27,576	14,205	51.5
Norwich Union	56,483	27,380	48.5
Occidental Fire	1,573	108	6.9
Ocean Acci. and Guar.	168,010	94,909	56.5
Preferred Accident	25,266	6,680	26.4
Prudential Assurance	10,253	3,532	34.4
Queensland	9,309	5,448	58.5
Railway Passengers	39,437	23,379	59.3
Royal Exchange	19,798	9,721	49.1
Royal Insurance	173,576	97,690	56.3
Scottish Metropolitan	13,603	6,671	49.0
Sun Insurance Office	6,652	2,345	35.2
Travelers Insurance	580,373	184,733	31.8
Union Assurance	19,042	8,317	43.7
Union of Canton	75,003	31,926	42.6
U.S. Fidelity	45,126	14,755	32.7
Western	23,433	9,131	38.9
World Marine	9,393	5,139	54.7
Yorkshire	20,205	9,716	48.0
Zurich	39,090	19,747	50.5
Totals for 1930	3,436,882	1,507,189	43.8
Totals for 1929	3,491,346	1,637,166	46.9

(b) OTHER THAN PERSONAL AND WORKMEN'S COMPENSATION INSURANCE
(Dominion Licensed Companies)

	$	$	%
Alliance Assurance	21,090	10,299	48.8
British America	3,368	1,424	42.2
British Canadian	7,138	3,810	53.4
British Empire	4,199	1,929	45.9
Canada Accident	56,925	12,276	21.6
Canadian General	64,522	18,955	29.4
Canadian Indemnity	47,224	12,805	27.1
Canadian Surety	13,745	5,118	37.2
Car and General	3,076	13	.4
Casualty Company	4,432	1,186	26.8
Century Indemnity	3,613	472	13.1
Century Insurance	1,161	None	...
Comm. Union Ass.	4,576	482	10.5
Continental Casualty	10,217	1,914	18.7
Dom. of Can. Gen.	22,897	4,115	18.0
Employers' Liability	199,038	37,226	18.7
Emp. Reinsurance	21,460	None	...
Fidelity Insurance	39,132	20,076	51.3
Gen. Acc. of Can.	115,630	78,620	68.0
Gen. Acc. Fire and Life	6,405	829	12.9
General Cas. of Amer.	187	None	...
General Cas. of Paris	4,340	276	6.3
Globe Indemnity	153,363	67,443	44.0
Guardian Ins. of Can.	13,200	4,359	33.0
Guildhall	31,660	10,036	31.7
Hartford Accident	17,157	3,114	18.1
Imp. Guar. and Acc.	16,937	6,888	40.7
Imperial Insurance	557	None	...
Indemnity Insurance	14,083	3,158	22.4
Law Union and Rock	29,777	29,904	100.4
Liver. and L. and G.	10,759	6,428	59.7
Lloyds Casualty	43,120	6,894	16.0
Lon. & Lanc. G.& A.	50,217	35,614	70.9
London and Prov.	375	2	...
London and Scottish	3,432	23	.7
London G. and A.	40,718	9,460	23.2
Lumbermen's M. C.	867	89	10.3
Maryland Casualty	52,578	11,508	21.9
Merchants and Emp.	26,924	14,568	54.1
Metropolitan Cas.	255	None	...
Motor Union	553	None	...
Nat. Union Indemn.	1,109	55	4.9
New York Casualty	2,827	3,988	141.0
New York Indemnity	6,795	781	11.5
North British	8,262	1,106	...
Northern Assurance	28,671	8,382	29.2
Norwich Union	36,211	16,926	46.7
Occidental Fire	76	71	93.4
Ocean Acc. and Guar.	34,247	8,595	25.1
Preferred Accident	43	None	...
Prudential Assurance	8,144	750	9.2
Queensland	4,246	387	9.1
Railway Passengers	9,089	6,369	70.1
Royal Exchange	18,617	5,147	27.6
Royal Insurance	62,560	51,410	82.2
Scottish Metropolitan	1,770	44	2.5
Sun Insurance	3,564	781	21.9
Travelers Indemnity	11,748	3,623	30.8
Travelers Insurance	85,656	36,171	42.2
Union Assurance	9,905	9,980	100.8
Union of Canton	98,884	35,044	35.4
U. S. Fidelity	68,968	12,543	18.2
Western	12,421	5,701	45.9
World Marine	15,650	2,716	17.3
Yorkshire	10,069	1,946	19.3
Zurich	28,902	5,066	17.5
Total for 1930	1,728,591	636,683	36.8
Total for 1929	1,562,957	516,641	33.0

STEAM BOILER

Smallest Loss Ratio for Any Group — Premiums Increase

Steam boiler insurance maintained its reputation for taking in much and paying out little in 1930, the loss ratio being only 6.9 per cent—one of the lowest paid for the year in any group. Many companies paid nothing out, while others had only minor claims to attend to. The figures are as follows:

STEAM BOILER INSURANCE
(Dominion Licensed Companies)

Companies:	Net premiums written $	Net losses incurred $	Ratio p.c.
Boiler Inspection	310,410	20,456	6.6
British Can.	818	None	...
Canada Acci.	—2,110	None	...
Dom. of Can. Gen.	17,273	213	1.2
Employers' Liab.	52,368	3,625	6.9
Fidelity and Cas.	—29	—77	...
Gen. Acc. of Can.	49,708	7,490	15.1
Guard. Ins. Co. of Canada	16,287	250	1.6
Hart. Steam Boiler	14,212	None	...
Maryland Cas.	18,317	None	...
Ocean Acc. & Guar.	36,827	879	2.4
Royal Insur.	23,742	756	3.2
Travelers Indemnity	81,159	9,166	11.3
Totals for 1930	617,982	42,758	6.9
Totals for 1929	506,617	39,122	7.7

TORNADO

Small Premium Income Spread Across Wide Range of Companies

There is perhaps no single branch of casualty insurance where so little premium is available for so great a number of companies as in tornado insurance. Losses this year were very light, resulting in a loss ratio of only 24 per cent as against 76 per cent a year ago. Premium income is also lighter than it has been for several years.

TORNADO INSURANCE
(Dominion Licensed Companies)

Companies:	Net premiums written $	Net losses incurred $	Ratio p.c.
Acadia	150	14	9.3
Ætna Insurance	3,568	816	22.9
Alliance Insurance	270	27	10.0
American Central	463	11	2.4
Am. Home Fire	6	None	...
American Insurance	203	1	0.5
American Reserve	220	1	.5
Boston	60	5	8.3
British America	227	31	13.6
British Canadian	725	123	17.0
British Crown	137	None	...
British Empire	409	80	19.5
Br. Northwestern	41	29	70.7
British Oak	43	12	27.9
British Traders	189	46	24.3
Canada Accident	758	None	...
Canada National	1	4	400.0
Canada Security	372	72	19.3
Can. General	948	10	1.0
Central Insurance	7	20	285.7
Central Union	51	1	1.9
China	2	3	150.0
Citizens of N. J.	5	6	120.0
Columbia	36	3	8.3
Connecticut Fire	480	40	8.3
Continental Insur.	256	1,302	508.6
Eagle Star	53	20	37.7
Employers' Liab.	1,297	182	14.0
Equitable Fire	96	8	8.3
Fidelity-Phenix	1,405	1,531	108.9
Firemen's Insur.	380	—1,000	...
Fire Reassurance	427	30	7.0
First American	—207	452	...
Gen. Acc., F. & L.	296	None	...
Gen. Fire of Paris	6	None	...
Gen. Ins. of Am.	279	None	...
Glens Falls	6,071	611	12.0
Globe and Rutgers	5,183	153	2.9
Globe Indemnity	10	9	90.0
Great American	1,653	381	23.0
Guardian Assur.	151	None	...
Guardian Insur.	88	704	800.0
Halifax	205	None	...
Hardware Dealers	375	25	6.7
Hartford Fire	41,828	10,653	24.5
Home Insurance	39,634	12,252	30.9
Hudson Bay	42	6	14.3
Imperial Assurance	72	7	9.7
Imp. Guar. & Acc.	250	34	13.6
Imperial Insurance	33	21	63.6
Ins. Co. of N. Am.	1,690	678	40.1
Ins. Co. of Penn.	902	250	27.7
Law Union & Rock	2	None	...
Liverpool & L. & G.	187	242	129.4
Liverpool-Man.	19	None	...
London & Lanc. Ins.	4,106	182	4.4
London-Canada	9	6	66.7
Lumbermen's Mut. of Mansfield	150	None	...
Maryland Insur.	48	11	22.9
Mercantile	71	6	8.4
Merchants Marine	485	42	8.6
Mercury	908	134	14.7
Michigan Fire	215	9	4.2
Mill Owners	156	332	212.8
Minnesota Impl.	375	25	6.7
Motor Union	7	250	571.4
Mount Royal	208	76	36.5
Nat'l. Fire of Hart.	4,123	1,206	29.2
Nat'l-Liverpool	3	None	...
Nat'l. Union Fire	5,580	272	4.9
Newark	28	4	14.3
N. Y. Underwriters	873	481	55.1
Niagara Fire	742	175	23.5
North British	484	None	...
North River	86	6	3.5
Northwest. Mutual	123	None	...
Northwest. Nat'l	4,156	564	13.6
Norwich Union	678	270	39.8
Occidental Fire	240	None	...
Pacific Fire	37	None	...
Patriotic	6	None	...
Pearl	7	None	...
Phœnix Assur.	1,347	273	20.3
Phœnix Ins. of Hart.	796	66	8.3
Planet	5	None	...
Prov. Washington	101	33	32.7
Quebec	17	None	...
Queen	140	19	13.6
Railway Pass.	81	None	...
Reliance	196	10	5.1
Retail Hardware	375	25	6.7
Rhode Island	35	None	...
Rossia	839	129	15.4
"Rossia" of Copen.	89	None	...
Royal Exch.	51	None	...
Royal Insur.	617	91	14.7
St. Paul Fire & M.	7,206	2,362	32.8
Scottish Can.	32	None	...
Scottish Union	1,819	228	12.5
Sea	10	13	130.0
Security	284	50	17.6
Sentinel	211	9	4.3
Springfield	2,610	284	10.9
Stuyvesant	58	None	...
Sun Insurance	98	115	117.3
Svea	5	None	...
Tor. Inter-Insur.	3,069	None	...
Union of Canton	284	59	20.8
United British	1	5	500.0
U. S. Fire	1,023	77	7.5
Universal	6	None	...
Virginia	17	3	17.6
Westchester	240	20	8.3
Western Assur.	724	33	4.6
World Fire & Mar.	59	—8	...
Yangtsze	6	4	66.7
Totals for 1930	157,399	37,854	24.0
Totals for 1929	225,441	171,324	76.0

Livestock

A heavy loss was taken on livestock insurance this year by the two companies chiefly interested, namely Hartford Live Stock and Indemnity Insurance. The losses, however, over a period of years have not been consistently unfavorable.

LIVE STOCK INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written $	Net losses incurred $	Ratio %
Hartford Live Stock	24,114	25,647	106.4
Indemnity Insurance	31,435	61,156	194.5
Yorkshire	3,879	2,189	56.4
Totals for 1930	59,428	88,992	149.7

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The Fire Insurance Company of Canada
MONTREAL
Balance Sheet as at December 31, 1930

ASSETS

Cash in Banks	$ 96,137.43
Investments at Market Value	1,120,547.48
Interest Accrued	9,299.31
Agents' Balances	111,059.63
	$1,337,043.85

LIABILITIES

Capital Paid	$ 425,000.00
Unearned Reserve	258,897.31
Losses Under Adjustment	16,812.00
Reserve Deposit of Reinsurance Companies	190,157.04
Balance Due Reinsurance Companies	71,548.15
Reserve for Taxes	8,513.68
Contingent Reserve	25,000.00
Balance at Credit of Surplus Account	341,115.67
	$1,337,043.85

Hon. Senator RAOUL DANDURAND, K.C., P.C., President.
J. A. BLONDEAU, Vice-President and Managing Director.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

A Sound Investment Policy

THE soundness of the investment policy of The National Life was never more graphically demonstrated than during the past eighteen months of commercial and financial depression. Over 70% of the Company's investments are in Government and Municipal bonds which have shown a substantial appreciation over their book cost. It is gratifying to be able to state that there is today not a dollar of interest or principal overdue or in arrears on any investment of the Company.

The NATIONAL LIFE
ASSURANCE COMPANY OF CANADA
Head Office - - - - Toronto

FIRE, LIFE, MARINE, ACCIDENT, LIABILITY, BURGLARY, SURETY, ETC.

NORTHERN
and Allied Companies

NORTHERN ASSURANCE COMPANY, LIMITED
Founded 1836
Assets Exceed $100,000,000
Fire, Automobile, Casualty, Surety

LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED
Established 1862
Life, Annuities, Fire, Automobile, Casualty

The Royal Scottish Insurance Company
LIMITED, OF GLASGOW
Fire and Allied Lines

Scottish Metropolitan Assurance Company,
LIMITED, OF EDINBURGH
Fire, Automobile, Casualty, Surety

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED
Fire, Explosion, Automobile, Casualty, Surety

Canadian Board of Directors:
E. C. PRATT, Chairman
N. J. DAWES, C. E. NEILL,
J. DODDS, C. F. SISE

Chief Office for Canada:
NORTHERN BUILDING,
MONTREAL

Branches and Agencies throughout Canada

The
HANOVER
FIRE INSURANCE COMPANY
OF NEW YORK
Incorporated 1852
Assets Exceed $19,000,000
Surplus Exceeds $13,000,000

The
FULTON
FIRE INSURANCE COMPANY
OF NEW YORK
SMITH and WALSH LIMITED
Ontario General Agents
27 Wellington Street East, Toronto, Ont.

Head Offices for Canada - Insurance Exchange Building
276 St. James Street, Montreal
ALEX M. STEWART, Manager for Canada

ALLIANCE
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
ESTABLISHED 1824
Assets Exceed $150,000,000
FIRE - AUTOMOBILE - CASUALTY

THE
WESTMINSTER
FIRE OFFICE
OF LONDON, ENGLAND
FOUNDED 1717
GUARANTEED BY THE
ALLIANCE ASSURANCE CO. LIMITED
FIRE - AUTOMOBILE

Head Offices for Canada—BARCLAYS BANK BUILDING
214 ST. JAMES STREET, MONTREAL
APPLICATIONS FOR AGENCIES INVITED
E. E. KENYON, *Manager*

FORESTERS GAIN IN MEMBERSHIP; INCOME LOWER

I. O. F. Pays $3,719,693 to Members—Less Than in 1929

The Independent Order of Foresters had a total income of $5,280,307 in 1930 as compared with $5,324,520 in 1929. Premiums received totalled $3,189,583 in 1930, as against $3,363,837 in 1929 but interest, dividends and rents increased to $2,037,626 from $1,927,413. During 1930, 13,829 applications were received; an increase of 1,831 on the preceding year while initiations gained by 2,123 on the 1929 total. The organization had a total of $129,852,486 of insurance in force, at the end of 1930 and $135,024,833 in force at the end of 1929.

Payments to members and beneficiaries in 1930 totalled $3,719,693 of which $2,301,538 was in death claims, $855,870 for old age, and $170,826 was for sickness and funeral benefits. In 1929 the total disbursements in respect of benefit funds was $3,784,625, somewhat larger than 1930 payments. Death claims in 1930 showed reduction, while matured endowments and surrender values increased.

The actuary's valuation balance sheet as at December 31, 1930, shows admitted assets at $39,540,482 and liabilities of $37,829,923, the ratio of assets to liabilities being 104.5 per cent or 4.5 per cent above statutory requirements. There has been steady increase in this margin of safety in past years. In 1924, the margin was 2.2 per cent, in 1926, it was 2.5 per per cent and in 1928 it was 3 per cent.

Surplus Increased

The annual statement of the order shows assets of $40,073,235, an insurance reserve of $36,827,055 and additional reserves of $970,201. A surplus of $1,710,558 is shown which is $128,332 greater than in 1929. Policy loans amount to $7,679,117, a decrease of $321,759 during the year. Real estate at appraised value is shown at $1,836,028; loans on mortgages, $5,205,554; loans, secured by collateral, $1,618,398; bonds at market value, $22,313,174 and stocks at $482,780. Cash in bank amounting to $305,214 was somewhat larger than usual due to large interest payments at the end of the year.

Policy Changes

The policy of the investment board in respect to the selection of securities has changed materially during the past 10 years as is shown by the following comparison of the proportion of investments held in 1920 and in 1930:

	1920	1930
Real estate	2.17%	4.58%
First mortgages	8.16	12.99
Bonds and stocks	27.24	56.89
Accrued interest	1.33	1.58
Policy loans	49.36	19.16
Collateral loans	10.73	4.04
Cash in bank	1,01	.76
	100.00%	100.00%

In July, 1929, the order adopted a new type of contract known as the "four-square protective certificate" and discontinued previous plans. The new plan has now been in operation almost two years and is reported to have been most successful.

Frank E. Hund, supreme chief ranger of the order, recently announced plans for the establishment of an aged foresters' home to be operated on property owned in California.

Less Business For Fraternals In Past Year

A heavy slump in the net amount of life insurance written by Canadian fraternal societies in Canada is a feature of returns from those societies licensed under Dominion charter, and released from Ottawa by Superintendent G. D. Finlayson, this week. Net amount of new certificates issued in Canada, less those not taken, was $11,255,000 as compared with just over $15,000,000 issued in 1929. A better record was maintained by Canadian fraternals abroad, business issued amounting to $7,385,000 as compared with $7,772,000 a year ago. Total business of Canadian companies in Canada now stands at $129,846,000 as compared with $136,100,000 a year ago, while business abroad is $96,000,000, or $2,500,000 less than at the end of 1929.

Foreign fraternals operating in Canada made a somewhat better showing for the year, new certificates issued amounting to $4,735,000 as compared with $5,396,000 in 1929. Total certificates in force actually stands at $56,794,000, an increase of nearly $5,000,000 over the 1929 figure.

Sickness, accident and funeral certificates also show a decline, the number terminated by death and lapsation being considerably more than the number of new certificates issued, both for Canadian and foreign companies.

PRUDENTIAL, AMERICA GROWING IN CANADA

Business in Force Here Almost at $500,000,000 Mark on Dec. 31, 1930

Prudential Insurance Co. of America had a total net premium income of $19,453,022 in Canada during 1930 on $82,974,557 of new paid for business and at December 31, 1930, had a total of $499,121,958 of insurance in force in Canada on 1,457,018 policies.

The company had a net premium income in Canada of $5,459,822 during 1930 on ordinary life policies as compared with $5,015,993 in 1929. Industrial premiums increased to $13,905,063 from $12,754,788 in 1929 and group premiums at $88,137 were substantially the same as in 1929. Ordinary life insurance in force in Canada increased to $190,756,756 from $187,884,878; industrial insurance increased to $297,672,871 from $292,083,626 and group insurance declined to $10,692,331 from $11,255,750 the previous year.

During 1930, the company wrote in Canada net paid for insurance of $27,438,944 on ordinary life plan, $55,387,613 on the industrial plan and $148,000 of group insurance. At December 31, 1930, investments of the company included $110,078,776 of Canadian bonds and $44,733,171 was invested in real estate mortgage loans.

Fraternal Insurance in 1930

Abstract of Dominion Licensed Companies

CANADIAN SOCIETIES

(a) Life Insurance

Society	Premiums paid by members	New cert. issued less not taken	Certs. in force at date of returns	Cert. become claims	Claims paid
		Net amount	Net amount	Net amount	
	$	$	$	$	$
Alliance Nationale (a)	530,392	3,362,323	28,351,164	533,964	519,965
(b)	58,660	576,200	2,539,782	31,500	31,922
(c)	589,052	3,938,523	30,890,946	565,464	551,887
Ancient Order of Foresters (a c)	157,863	1,114,350	4,711,619	48,778	48,534
Artisans Can.-Franc. (a)	506,434	1,348,727	30,938,028	435,110	453,467
(b)	244,087	645,062	15,003,885	164,284	165,134
(c)	750,521	1,993,789	45,941,913	599,394	618,601
Can. Wood. of the World (a c)	95,004	1,754,750	5,656,990	113,509	117,251
Catholic Mt. Benefit Assoc (a c)	127,184	177,500	4,728,534	144,624	140,503
**Com. Travellers' Assoc. (a c)	144,531	‡	‡	‡	‡
°Com. Trav. Mut. Insc. Soc. (a c)	16,296	13,000	x(2,047,150)	16,000	8,000
Ind. Order "Fior d'Italia" (a c)	3,483	6,125	142,100	1,400	1,600
Indep. Order of Foresters (a)	1,215,771	3,029,800	51,346,087	1,501,838	1,500,579
(b)	1,809,079	6,164,613	78,506,399	1,768,727	1,782,206
(c)	3,024,850	9,194,413	129,852,486	3,270,565	3,282,785
Grand Orange Lodge (a)	110,389	449,100	3,971,526	52,600	55,600
(b)	1,135	....	31,000	......	....
(c)	111,524	449,100	4,002,526	52,600	55,600
Total, 1930 (a)	2,907,347	11,255,675	129,846,048	2,847,823	2,976,491
(b)	2,112,961	7,385,875	96,081,066	1,964,511	1,979,262
(c)	5,020,308	18,641,550	225,927,114	4,812,334	4,955,753
Total, 1929 (a)	2,981,508	15,095,645	136,107,164	2,776,499	2,787,456
(b)	2,207,069	7,772,816	98,679,028	2,061,898	2,056,325
(c)	5,188,577	22,868,461	234,786,192	4,838,397	4,843,781
Increase, *; decrease, † (a)	†74,161	†3,839,970	†6,261,116	*71,324	*189,035
(b)	†94,108	†386,941	†2,597,962	†97,387	†77,063
(c)	†168,269	†4,226,911	†8,859,078	†26,063	*111,972

(a) In Canada. (b) Out of Canada. (c) Total business.
** Date of return, November 30, 1930.
‡ Amounts cannot conveniently be given, as full benefits are applicable only to members who have completed fifteen years or more of continuous membership.
° This Society was reinsured by the Confederation Life Association as at March 31, 1930.
x Omitted from totals. See Confederation Life.

(b) Sickness, Funeral and Accident

Society	Premiums paid by members	Number of certificates				Benefits paid	
		New issued	Terminated Death	Total	In force at date of return	Sickness	Funeral
	$					$	$
Alliance Nationale (a)	110,265	1,382	155	3,757	15,089	119,289	.....
(b)	12,078	261	8	520	1,251	13,573	....
(c)	122,343	1,643	163	4,277	16,340	132,862	....
Anc. Ord. of For. (a c)	55,363	206	150	740	6,510	24,186	12,700
Art. Can.-Fran. (a)	119,426	1,045	303	1,898	24,141	136,958	....
(b)	57,144	315	106	587	12,003	54,829	....
(c)	176,570	1,360	409	2,485	36,144	191,787	....
C. W. of World (a c)	8,858	728	12	494	1,329	5,694	692
Catholic M. B. A (a c)	3,725	53	3	65	581	2,849	..
I. O. "Fior d'Italia" (a c)	‡	35	8	220	812	1,155	....
I. Order of For. (a)	121,718	2,147	‡‡	3,052	20,380	118,302	11,862
(b)	43,015	811	‡‡	1,652	7,169	37,044	3,618
(c)	164,733	2,958	‡‡	4,704	27,549	155,346	15,480
Total, 1930 (a)	419,355	5,596	631	10,226	68,842	408,433	25,254
(b)	112,237	1,387	114	2,759	20,423	105,446	3,618
(c)	531,592	6,983	745	12,985	89,265	513,879	28,872
Total, 1929 (a)	445,934	6,733	720	9,249	71,772	443,411	28,347
(b)	126,530	1,696	184	2,224	21,744	114,860	3,689
(c)	572,464	8,429	854	11,473	93,516	558,271	32,036
Inc., *; dec., † (a)	†26,579	†1,137	†89	*977	†2,930	†34,879	†3,093
(b)	†14,293	†309	†20	*535	†1,321	†9,414	†71
(c)	†40,872	†1,446	†109	*1,512	†4,251	†44,392	†3,164

(a) In Canada. (b) Out of Canada. (c) Total business. ‡Included in Mortuary Fund.
**Included in lapse.

FOREIGN FRATERNALS

(a) Life Insurance

Society	Premiums paid by members	New cert. issued less not taken	Cert. in force at date of returns	Cert. become claims	Claims paid
		Net amount	Net amount	Net amount	
	$	$	$	$	$
Aid Assoc. for Lutherans	86	103,750	126,750	....	....
Assoc. Canado-Américaine	36,024	126,900	2,272,145	26,844	24,415
Brotherhood of Amer. Yeomen	26,287	78,806	1,112,152	3,500	5,533
Catholic Order of Foresters	374,607	202,239	16,144,882	427,856	378,729
Expressmen's Mut. Bene. Assoc.	2,110	2,000	91,500	1,000	1,000
Jewish Nat. Workers' Alliance	6,332	70,350	341,400	2,000	1,341
Knights of Columbus	159,600	1,921,000	16,368,016	90,650	91,436
‡Knights of Pythias	8,330	27,000	1,109,883	8,011	11,503
Ladies' Catholic Ben. Assoc.	6,703	2,000	321,000	1,500	1,500
Lutheran Brotherhood	989	134,500	151,000	....	....
Lutheran Mutual Aid Society	6,868	567,500	870,000	4,453	1,453
Maccabees	191,184	546,750	6,607,772	105,008	112,653
Modern Woodmen of America	37,654	20,000	2,692,540	101,000	42,665
Nat. Fraternal Soc. of the Deaf	2,756	14,000	154,520	2,000	2,000
Nat. Slovak Society of U. S. A.	6,163	22,250	364,000	3,750	3,988
Order Sons of Zion	....	....	....	....	....
Royal Arcanum	124,714	180,500	3,895,855	106,594	121,594
Royal Clan, Order of Scot. Clans	1,712	34,000	254,615	7,820	7,820
Slovene National Benefit Society	19,882	161,500	857,350	6,650	10,713
Sons of Norway	2,[illegible]93	85,500	155,000	1,000	1,000
Verhovay Aid Association	584	....	26,000	....	....
Woman's Benefit Association	47,258	414,150	2,491,314	15,475	18,526
Women's Catholic Order of For.	4,381	......	195,377	1,750	250
Workmen's Circle	1,499	20,800	191,000	2,300	1,100
Total, 1930	1,068,316	4,735,495	56,794,071	919,161	839,219
Total, 1929	1,061,584	5,396,175	51,921,366	808,840	765,994
Increase, *decrease, †	*6,732	†660,680	*4,872,705	*110,321	*73,225

‡ Figures for the period ending Aug. 18, 1930, at which date the insurance business of the Society was transferred to the United Mutual Life Insurance Company.

(b) Sickness, Funeral and Benefit

Society	Premiums paid by members	Number of certificates				Benefits paid	
		New issued	Terminated Death	Total	In force at date of return	Sickness	Funeral
	$					$	$
Aid Assn. for Lutherans	2	3	...	...	3	..	....
Assoc. Canado-Amer.	9,391	99	5	206	1,653	11,507	....
Jewish Nat. Work. All.	2,255	106	4	117	481	1,986	....
Maccabees	16,829	174	10	287	1,658	14,214	....
Nat. Fra. Soc. of Deaf.	614	‡	‡	‡	‡	645	....
Slovene Nat. Ben. Soc.	24,179	259	13	231	1,213	28,103	....
Sons of Norway	1,191	...	..	113	191	1,148	....
United Comm. Trav.	42,203	614	30	622	4,961	....	....
Verhovay Aid Assoc.	360	...	..	42	28	253	....
Workmen's Circle	4,971	75	10	135	744	4,284	....
Total, 1930	101,995	1,330	72	1,753	10,932	62,140	....
Total, 1929	81,669	1,730	66	1,479	10,872	47,634	....
Inc., * dec., †	20,326	†400	*6	*274	*60	*14,506	..

‡This society does not issue separate sickness and accident certificates. Such benefits are a normal incident of membership.

PROVINCIAL LICENSED FRATERNALS

(Provincial Licensees, Canadian Business Only)

Name of Society and Date of Organization	New Insurance 1929	Insurance terminated 1929	Deaths insurance 1929	Insurance in force Dec. 31, 1929	Income for 1929	Total expenses 1929
	$	$	$	$	$	$
Can. Order of Foresters	2,576,000	3,227,800	892,500	49,601,750	1,919,807	158,552
Can. Order of Chosen Friends	762,026	883,110	248,292	11,320,541	558,675	52,806
Can. Order of Oddfellows	160,385	183,046	30,411	1,391,925	79,981	21,253
La Société des Artisans	2,887,648	2,160,629	471,990	31,109,037	1,078,398	178,505
L'Union St. Joseph du Can.	1,714,450	1,615,274	172,750	16,459,173	641,988	63,728
Order of United Com. Travellers of America	3,345,000	2,540,000	145,000	23,715,000	57,012	48,186
Royal Temp. of Temperance	66,500	8,500	76,250	2,743,500	146,296	13,551
Sons of England	26,000	51,422	36,435	1,173,482	64,534	4,437
Sons of Scotland	829,030	505,860	95,275	4,471,695	169,945	43,619

Source—Canadian Fraternal Association Year Book, 1930.

Pilot Report is First Since Control Changed

Premiums written by the Pilot Insurance Co. in 1930 totalled $534,386, thereby maintaining the growth made under the previous management. Formerly known as the Pilot Automobile & Accident Insurance Co., a controlling interest was purchased by the Standard Accident & Insurance Co., Detroit, in May, 1930, and the present name was taken. In 1929, the predecessor company wrote $383,434 in premiums; in 1928 the total was $165,276 and in 1927 $25,270.

No statement of income and disbursements is given in the current report. The balance sheet shows total assets of $649,727 as at December 31, 1930, of which $484,159 is in bonds and debentures at amortized book values and $23,000 is in stocks at market value. Cash totals $82,411 and agents' balances and premiums uncollected amount to $47,743. Liabilities total $327,709. Capital stock paid in is shown at $267,930 and surplus amounts to $54,089.

TORONTO GENERAL FIRST TO OFFER MERIT INSURANCE

Auto Drivers With Perfect Record Get Cheaper Insurance

Automobile insurance premiums on the "merit rating" system have been adopted by the Toronto General Insurance Co and the Canadian Genearl Insurance Co., the plan to be effective as from April 1.

These two non-tariff companies will, on and after that date, allow discounts on premiums for public liability, property damage and collision, in Ontario and Quebec, varying from 10 per cent to 20 per cent according to the "merit" classification of the applicant. The plan will not, however, apply to fire or theft policies.

"Merit" Qualifications

Careful drivers only will benefit, as the plan provides for premium reduction only in case the insured has operated without accident. Only persons who have owned or operated one or more automobiles for a period of 24 months without accident participate in the benefits of this plan. Such person must also be able to warrant that during the preceding 24 months his license or the license of any member of his household operating the automobile to be insured has not been suspended or cancelled, nor have they been convicted of reckless driving or driving while intoxicated, or of evading responsibilty after an accident. If these two conditions are complied with, a reduction of 10 per cent in the premiums for liability, property damage and collision will be allowed. If the conditions have continued for a period of 36 months a discount of 15 per cent will be allowed, and if the insured can warrant 48 months free of accident or difficulties with the police, a discount of 20 per cent will be allowed. These discounts will not be applied to commercial cars or public vehicles.

The merit of our experience rating plan, while new in Canada for individual owners of automobiles, has been a common practice in England for many years and in the United States for the last few years. Its introduction by the Toronto General, however, marks the first step in this direction by any Canadian company. Each of the two companies named above are acting entirely independently, neither company being members of the Canadian Automobile and Accident Underwriters' Association.

The following table shows the saving that the driver with a clean record for four years will make on his insurance premiums for public liability and property damage and full collision coverage:

	Ordinary Rate	20% Disc.	Four-Year Merit Rating Sav'g
	$	$	$
Ford, Chevrolet, Pontiac, Essex, Plymouth, Whippet sedans	113	90.40	22.60
Durant, Auburn 137, Chrysler 58 sedons	143	114.40	28.60
Dodge sedan	151	120.00	30.20
Buick 121" w-b sedan	189	151.21	37.80
Hudson 118" sedan	172	137.60	34.40
LaSalle Fleetwood	273	218.40	54.60
Cadillac	291	232.80	58.20
Packard	301	240.80	60.20

Drivers with a two-year clear record will save just half the above amounts. For limited collision coverage the rates will be correspondingly less.

It will be recalled that last year a law was placed on the Ontario statute books which made provision for the operation of a "de-merit" system as soon as sufficient data could be collected thereon. This system although opposite in operation to the Toronto casualty plan, has as its object the same idea, namely the penalizing of those who have a bad driving record. The de-merit system provides for the charging of regular tariff rates to those who have a normal accident record, and who thus remain in Class "A," while those who are involved in accidents and breaches of the Highway Traffic Act will be "de-merited" into groups "B" and "C" and will be charged higher insurance rates accordingly.

BRITISH AMERICA INCOME IS LOWER

Leading Canadian Company Established in 1833

The annual report of British America Assurance Company shows a total of premiums written during 1930 of $3,012,143, which figure compares with $3,304,325 for 1929.

The net underwriting profit in all departments was $126,945, after the deduction of expenses and taxes. This together with $229,155 income from investments, which is approximately $17,000 greater than in 1929, gave a total operating profit for the year of $345,647. Dividends at the rate of 16 per cent were paid on the company's capital stock of $750,000, leaving a balance of $225,647. An amount of $657,650 was set aside to provide for depreciation of securities.

Total assets amounting to $5,146,829 are shown as at December 31, 1930, as against $5,737,479 for the preceding year. Among the assets are included cash in banks or on hand, $426,181; agents' balances due, $406,728; balances due from other companies, $110,329, and accrued interest, $27,449. The balance of $4,175,000 odd is represented by securities, among which bonds totalled $1,614,548 and stocks $2,439,595.

Liabilities include items for unearned premium reserve, $1,944,452; special reserves, $211,800; capital stock $750,000 and surplus $1,511,605. The surplus over all liabilities and paid capital at the end of the preceding year was $1,897,292.

The company was established in 1833 and will shortly celebrate its centenary.

Western Assurance Premium Income Down

Lower underwriting profits and an increased return from investments are reported by Western Assurance Co. for the year ended December 31, 1930. Total profit for the year was $532,407 as compared with $529,484 in 1929. Dividends were paid at the rate of 12 per cent on the preferred stock and 16 per cent on the common, disbursements totalling $212,000.

Total assets as at the end of the year amounted to $8,555,082, this amount being in excess of all liabilities and capital by $2,918,451. This is after a write-off of $581,600, which largely accounts for the drop from the preceding year's total of $9,365,450. The chief items among the assets are: bonds, $3,932,452; stocks, $2,311,696; cash, $1,122,166; balances due from agents, $794,502, and from other companies, $187,663.

Liabilities include unearned premium reserve, $2,890,397; special reserves amounting to $470,325, and capital stock, $1,400,000, with a surplus over all liabilities and capital of $2,158,740. This latter figure compares with $2,405,678 at the end of 1929.

INLAND TRANSPORTATION

Premiums Income Slightly Lower—Loss Ratio Up in 1930

Inland transportation insurance has been securing a steadily increasing volume of premium income in recent years although 1930 was not as high as that of 1929. In 1927, for instance, less than $600,000 was collected for this type of business. As premium income has increased the number of companies writing this line has increased also so that the business is very thinly spread out. Losses are not as a rule severe, the 1930 figure of 39 per cent being the highest for several years.

(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Net Ratio
	$	$	%
Aetna Insurance	22,757	2,697	11.8
Alliance Assurance	6,981	394	5.6
Alliance Insurance	26,915	17,007	63.2
American Alliance	79	None	...
American and For.	4,612	—155	...
Automobile	61,016	64,077	105.0
Boston	705	16	2.3
British America	12,087	3,693	30.5
British Oak	25,265	13,234	52.4
Canada Security	36	—36	...
Canadian General	8,143	1,986	24.4
Canadian Indemnity	3,972	3,995	100.6
Century Insurance	2,726	None	...
Columbia	7,883	1,611	20.4
Comm. Union Ass.	2,354	None	...
Connecticut Fire	12,933	5,173	40.0
Continental Ins.	23,174	12,067	52.1
Dom. of Can. Gen.	7,821	1,954	25.0
T. Eaton General	14,857	349	2.3
Equitable Fire	2,587	1,019	39.4
Federal	54	None	...
Fidelity-Phenix	15,084	3,452	22.9
Fire Assoc. of Phila.	23,252	4,856	20.9
Fireman's Fund Ins.	8,036	773	9.6
First American	2,859	199	67.0
First National	50	None	...
Gen. Acci. F and L.	6,435	36	0.5
General Ins. of A.	2,056	None	...
Glens Falls	7,783	2,193	28.2
Globe and Rutgers	5,454	888	16.3
Great American	2,531	—151	...
Guard. Ins. Co. of Can.	1,107	63	5.7
Hartford Fire	59,919	30,890	51.5
Home Insurance	30,237	13,007	43.0
Ins. Co. of N. A.	117,029	96,009	82.0
Liver. and L. and G.	941	None	...
Lon. and Lan. G. & A.	281	98	34.9
London Assurance	36,570	—239	...
London G. and A.	455	None	...
Marine	66,445	7,533	11.3
Maryland Insurance	26	None	...
National Union Fire	22,665	261	1.1
Niagara	3,933	1,082	27.5
North British	6,912	3,068	44.4
Northern Assurance	4,660	3,115	66.8
North River	13	2	15.4
Norwich Union	27,505	4,816	17.5
Philadelphia Fire	455	6	1.3
Phoenix Insurance	21,431	8,573	40.0
Prudential Assurance	2,487	748	30.1
Queen of America	8,016	1,604	20.0
Railway Passengers	1,337	113	8.4
St. Paul Fire and Mar.	121,576	44,385	36.5
Scottish Metropolitan	—104	5	...
Springfield	915	—216	...
Standard Marine	436	47	10.8
Tokio	28,189	9,661	34.3
Transportation	9,691	2,775	28.6
Travelers Fire	861	None	...
Union Assurance	3,937	—470	...
Union of Canton	30,195	10,372	34.3
United States Fire	23,317	4,853	20.8
U.S. Mer. and Ship.	23,627	5,157	21.8
Universal	18,263	1,864	10.2
Western Assurance	17,309	7,385	42.7
Western Fire and Mar.	17,309	7,385	42.6
World Fire and Mar.	6,797	818	12.0
World Marine	1,309	37	2.8
Yorkshire	660	5	8
Totals for 1930	1,019,899	398,754	39.1
Totals for 1929	1,116,171	254,178	22.8

Earthquake

The first claim to be paid for many years on an earthquake policy in Canada appears in the 1930 experience and amounted to $500. This gives a loss ratio of 8.1 per cent. Total premium income is considerably lower than a few years ago, and it will doubtless take another earthquake of significant proportions to arouse any great interest in this coverage.

EARTHQUAKE INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Aetna Insurance	2,028	None	...
Connecticut Fire	236	None	...
Continental Ins.	661	None	...
Equitable Fire	47	None	...
Fidelity-Phenix	—57	None	...
Globe and Rutgers	316	None	...
Great American	150	None	...
Hartford Fire	93	None	...
Home Insurance	859	500	58.2
Niagara	126	None	...
Phoenix Assurance	363	None	...
Phoenix Insurance	391	None	...
Royal Insurance	338	None	...
Scottish Union	190	None	...
World Fire and Mar.	450	None	...
Totals for 1930	6,191	500	8.1
Totals for 1929	7,115	None	...

Rain

The sum of $12,428 was paid to casualty insurance companies in 1930 to provide compensation in case of rain falling and spoiling various festivities. And more than half the time a lack of faith on the part of the purchasers was apparently justified, for the rain insurance companies were forced to pay out $52 for every $100 they took in. In 1929, however, they had to pay out $79 for every $100 received, which would seem to be pretty profitable insurance for those who are fearful of rain clouds. The 1930 figures are as follows:

RAIN INSURANCE
(Dominion Licensed Companies)

Companies:	Net premiums written	Net losses incurred	Ratio
	$	$	p.c.
Hartford Fire	8,761	4,224	48.2
Home	3,667	2,266	61.8
Totals for 1930	12,428	6,490	52.2
Totals for 1929	18,418	14,601	79.2

Electrical Machinery

ELECTRICAL MACHINERY INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Boiler Inspection	42,887	7,208	16.8
Dom. of Can. General	1,064	None	...
Gen. Acci. of Canada	74,554	48,367	64.9
Hartford Steam Boiler	1,501	None	...
Maryland Casualty	4,005	None	...
Ocean Acci. and Guar.	12,124	9,751	80.4
Travelers Indemnity	11,335	2,281	20.1
Totals for 1930	147,470	67,607	45.8
Totals for 1929	155,597	31,114	20.0

FORGERY

Loss Ratio Better in 1930—Most Companies Do Well

Despite many assertions that forgery insurance is of doubtful value in this country the annual premium income of about $50,000 continues to be written and losses in the past two years have been substantial. A year ago they were only a little below the amount taken in as premiums, while in 1930 the ratio was about 55 per cent. It will be seen that one heavy loss payment is almost entirely responsible for the losses paid, while most of the companies had no payments to make in 1930.

FORGERY INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Canadian General	2,303	181	7.9
Canadian Indemnity	1,391	—32	...
Canadian Surety	4,579	210	4.6
Fidelity Insurance	712	None	...
General Indemnity	1,591	None	...
Globe Indemnity	237	None	...
Grain Insurance	2,929	315	10.7
Maryland Casualty	390	—33	...
Metropolitan Cas.	10	None	...
National Surety	20,970	25,036	119.4
Royal Insurance	6,722	2,187	32.5
U.S. Fidelity and Guar.	9,756	390	4.0
Totals for 1930	51,590	28,254	54.8
Totals for 1929	60,259	59,470	98.7

Credit

Credit insurance produces each year about the same volume of premiums for the two companies which write this business in Canada under a Dominion license. The ratio of losses incurred to premiums written is larger this year than for some time, there having been a steady increase in the past three years, the ratio of losses incurred to premiums written having increased from 42 per cent in 1928 to 84 per cent in 1930. This form of insurance is highly specialized but has an important function in present-day business, particularly in times such as the present depression.

The experience of the two dominion licensed companies is as follows:

CREDIT INSURANCE
(Dominion Licensed Companies)

Companies	Net premiums written	Net losses incurred	Ratio
	$	$	%
Amer. Credit Indem.	202,131	112,386	55.6
National Surety	132,719	169,626	127.8
Totals for 1930	334,850	282,012	84.2
Totals for 1929	332,110	203,093	61.1

Lunenburg Foundry Progresses

The Lunenburg Foundry Company, Limited, reported at its annual meeting that the sales for 1930, despite prevailing conditions, were the largest in the history of the company. The company has been operating for forty years, specializing in marine work, marine engines, etc.

Safe Driving
will save money
on your
Automobile Insurance

A new plan of Automobile Insurance introduced by two Canadian companies, and now offered to individual motorists in Ontario and Quebec for the first time.

10% REDUCTION for two years' driving without accident

15% REDUCTION for three years' driving without accident

20% REDUCTION for four years' driving without accident

Discount applicable to Public Liability, Property Damage and Collision Premiums.

This new policy, sponsored by the Canadian General and Toronto General Insurance Companies, and introduced now for the first time in Canada, is designed to encourage careful driving, and foster a keen regard for life and property. To that end, it enables every careful motorist to save substantial sums on his premium payments. It offers preferred rates for preferred risks. In other words, it provides for *reduced premium rates based on the individual merit of drivers*

With this policy, the careful driver comes into his own. He is no longer classed with reckless motorists—no longer subject to blanket rates which must necessarily include risks of both reckless and careful drivers. Instead, his premium rates are adjusted individually and in accordance with his record of safe and sane driving.

Automobile Insurance is necessary to protect you from financial loss. If you can qualify, you should take advantage of the savings effected by this new policy. See our agent in your city, or write us direct for name of nearest agent.

CANADIAN GENERAL INSURANCE COMPANY
TORONTO GENERAL INSURANCE COMPANY
208 Federal Building, Toronto
615 Insurance Exchange, Montreal

120

When You Can't Save

Your ability to save ceases when you die. Suppose this happens before you have saved enough to enable your family to maintain even a modest scale of living. A Crown Life Policy will guarantee them both what you saved and what you hoped to save.

Talk it over with a Crown Life Man

CROWN LIFE
INSURANCE COMPANY
HOME OFFICE: TORONTO, CANADA

FIFTY-SIXTH ANNUAL STATEMENT

INDEPENDENT ORDER OF FORESTERS

Policy Reserves	$36,827,055.00
Additional Reserves	970,201.00
Surplus	1,710,558.27

ASSETS AND LIABILITIES, DECEMBER 31, 1930

ASSETS	
Real Estate (Appraised Value)	$ 1,836,028.33
Loans on Mortgages (Real Estate)	5,205,553.78
Loans secured by Collateral	1,618,397.91
Policy Loans	7,679,117.00
Bonds at Market Value	22,313,174.05
Stocks	482,780.00
Accrued Interest, etc.	509,884.05
Golden Jubilee Benevolent Fund	103,912.71
Orphans' Home Endowment Fund	19,172.63
Cash in Bank	305,214.49
	$40,073,234.95

LIABILITIES	
Claims not Completed	$ 247,334.48
Accounts Payable, etc.	5,985.63
Premiums paid in Advance	28,308.50
Net Sickness Fund	160,706.73
Golden Jubilee Benevolent Fund	103,912.71
Orphans' Home Endowment Fund	19,172.63
Special Reserve, Pension Grants	160,201.00
Special Reserve, Taxes, etc.	60,000.00
Fluctuation Reserve	750,000.00
Insurance Reserve	36,827,055.00
Surplus	1,710,558.27
	$40,073,234.95

INCOME $5,280,307.23

PAID TO MEMBERS AND THEIR BENEFICIARIES $3,719,692.62

For Death Claims	$2,301,538.31	For Expectation of Life	$ 42,381.36
Old Age	855,869.70	For Sickness and Funeral	170,826.08
For Disability Claims	83,695.50	For Surrender Values	211,986.88

Grants from Surplus $53,394.79

ORPHANS' HOME, SANATORIA, AND GRANTS, $79,297.00

Total payments to Members and Their Beneficiaries Since Organization $105,850,819.19

Insurance in Force
$129,852,486.00

FRANK E. HAND,
Supreme Chief Ranger.

JOHN F. LANG,
Supreme Secretary.

ALEX. STEWART,
Supreme Treasurer.

A MUTUAL COMPANY
SOLID as the CONTINENT
50 Years' Unexcelled Record
NORTH AMERICAN LIFE

Current Events in the Banking World

INTEREST RATES TURN DOWNWARD ON U.S. SAVINGS

Corn Exchange Maintains Deposits at 2½ p.c. Level

Considerable momentum has been added to the movement in the United States to decrease interest on savings deposits. Although this is an unheard of thing in Canada it is a common occurrence under the United States banking system and invariably takes place during a period of depression when there is a plethora of funds.

The leadership in this reduction was taken by the Corn Exchange Bank and Trust Company which announced on February 1 a lowering of its interest rate to 2½ per cent on savings accounts. The success of this institution in maintaining its volume of deposits despite this announcement is therefore expected by banking observers to be followed by a continued declining trend of interest rates in savings accounts both in New York and throughout United States. The New York clearing house continues to make 3 per cent the maximum rate to be allowed by members on trust accounts and the Corn Exchange's reduction is the first move toward establishing a lower rate level among the local banks.

In this connection the New York Journal of Commerce says:

Mutual Savings Reduce

"Mutual savings banks, which had generally established the 4½ per cent interest rate on savings accounts during the period of high interest rates which culminated in 1929, have in nearly all cases gone back to a 4 per cent rate in New York city. Should the present level of money rates continue over a substantial period of time, it is regarded as likely by banking observers that sentiment will grow among them in favor of some further downward revision in this rate also. Savings banks have been gaining deposits at record pace over the past few months, and they have been finding it difficult to place these new funds at attractive interest rates, it is said. There has been a limited supply of desirable real estate commitments, owing to the paucity of new buildings, while gilt-edged bonds have in many instances risen to peak levels for the post-war period. It is largely because of surpluses arising out of retained earnings of the past that the savings banks can delay action on lowering of interest rates during an extended period of low money rates like the present.

"Reports from the interior indicate a lowering of time deposit rates in a number of cities by commercial banks. However, the small country banks continue to pay relatively high rates, fearing withdrawal of deposits to the larger centres if rates are not maintained.

Federal Survey Made

"Two important factors are expected to make for lower time deposit rates in commercial banks throughout the country over the next few months. The first of these is the survey being made by a 'system committee' of the Federal Reserve system, which is planning to suggest an increase in required reserves on time deposits from the present 3 per cent level. This committee, it has been officially indicated, will probably make its final report by the summer, and any legislation needed in this connection will probably be introduced at the opening of the new session of Congress.

"A second factor in this connection is the increased conservatism which may be expected on the part of the interior institutions in view of the record number of bank suspensions over the past few months. This experience is reported to have made bank depositors in many parts of the country stress safety rather than high interest rates in making their banking connections. Under these circumstances, bankers in interior cities are showing less hesitation about lowering time deposit rates and pointing to conservatism under prevailing conditions as the reason for doing so."

5 Per Cent on Deposits But They Went Broke

Canadian Banker in State of Washington Observes Conditions When Extravagant Savings Institutions Close Their Doors

By J. H. SIMPSON,
Manager, Canadian Bank of Commerce, Seattle, Wash.

"Say, mister! this bank—it gone broke?"

He was one of that stalwart race which has contributed so largely to the building up of the State of Washington—he was a Swede, and the little harassed clerkly man whom he was addressing was in the employ of the Puget Sound Savings and Loan Association of Seattle, in the packed, seething lobby of which he was stationed, and which had that day suspended business at the suggestion of the State Bank Examiner.

"No, the bank is not broke."

"Vell, ay vant to draw out some money."

"Sorry, but we're not paying out any money just yet. We're neither accepting deposits nor permitting withdrawals."

The Swede took a minute to digest this. Then, angrily:

"Vell, vats' de difference—you no pay out money, you ban gone broke, no?"

Which was just what I, sight-seeing in my lunch hour, had been thinking. And two or three weeks later the solemn and sorry farce of keeping the doors open to receive and file "notices of intention to withdraw" ended and the Association finally closed its doors.

Depositors Were Shareholders

It had 27,000 "shareholder-depositors," deposits of some $14,000,000 and had carried on business in style. Its building was the last word—one of those regulation Greek temples of finance with which Canadians are so familiar. Its fixtures were luxuriously artistic; double-barrelled fountain pen sets replaced, on every desk, the homely ink pot, even as machine-posted pass-books replaced the homelier ink. The place had fairly radiated affluence, and as one approached Seattle on the highways one encountered its screaming billboards: "5% WE HAVE NEVER PAID LESS."

5% . . . Only four days previously a customer of our savings bank department had closed out his $4,000 account and taken it up to the Puget Sound. The fellow has been haunting me ever since. Couldn't I do anything? I refrained from reproaches and merely told him I couldn't. He could await his luck and take his turn with the others. The first liquidating dividend is expected to be paid in six or eight months—or he could sell his claim at 40c. on the dollar—the going rate.

An old lady comes and sits at my desk. The worst of these savings and loan failures is that they affect so many old people, ignorant foreigners, and financial children generally. Could I do nothing?

I answered that I could do nothing.

Couldn't I take her book and collect the money, sooner or later?

Six months, I pointed out . . . and then only part.

It is rather terrible to have an old lady sit by your desk and look up at you, stark fear in her eyes, taking as gospel every word you say and looking to you, blindly, to save her from disaster.

"Oh, why did I draw my money out of your bank and put it up there?"

"5%—we have never paid less" was, of course, the answer to this, but I did not feel like rubbing it in.

Post Office Winning

Next, a stranger approaches me. An American.

"Is this bank safe?"

I hand him one of our latest financial statement leaflets and tell him something about our size, and how size makes for safety, in banking. He was not impressed.

"Oh, size don't mean nothing. Didn't the biggest bank in the country go broke?"

I realized that he was referring to the ill-starred, and ill-named, Bank of the United States, and tried to tell him that it wasn't the biggest bank in the country by a long shot. But he was pretty well informed, in some particulars.

"$200,000,000. That's pretty big, ain't it?"

We argued the point a little but he ended the talk with:

"Well, I guess I'll take what I have left up to Uncle Sam."

Which meant the 2% Post Office Savings Bank, which had, that week, the biggest rush of depositors in its history. People, too, were drawing their money out of banks and putting it into safe deposit boxes. Others were putting it into what "Life," I think, in a famous drawing of many years ago, referred to as "The First National Bank"—they were putting it in their stocking.

Canadians have read much about the recent American bank failures but the whole story has not been told. It has been pointed out that one bank in nineteen failed in the United States in 1930, although in fairness it should be added that only one dollar of every sixty on deposit was involved, the great majority of the failures being small but the term "bank" does not include those institutions so popular with Americans—the 5% and 6% Building and Loan and Savings and Loan Associations.

These concerns are nearly invariably mutual, and their depositors, of course, are really shareholders. But this fine distinction is not realized by the depositors until an association suspends payment or "goes on a notice basis." Because most of the associations issue pass books which are identical with savings bank pass books save for an obscure notice tucked away somewhere (the back page of the pass book is a favorite spot) to the effect that the sums deposited are automatically regarded as payment for stock. "Each dollar deposited entitles the owner of this pass book to 1/100th of a share of stock in the . . . . Association."

The particular part of the United States in which I live has been lucky in the matter of bank failures. As against Arkansas's 138 and Illinois's 124 the three Pacific Coast states between them only had 11 in 1930. Since then there have been a few more failures in Oregon but the far West's record is still good. Only one small bank in Western Washington closed its doors. And yet the citizens of Seattle are "bank-failure-conscious." For in addition to the closing of the Puget Sound concern, three or four similar institutions have "gone on a notice basis."

Quick Reserves Slim

I have no idea how many of these associations have suspended payment in the country, but it is obvious that few of them are in a position to stand a run. At the best, even if they have been well managed and have not been ruinously extravagant and have not gambled in stocks, their assets are real estate loans. Four or five per cent is the extent of their quick reserves. I close with some extracts from the liquidator's report to the shareholder-depositors of the United States Building and Loan Association of Los Angeles, in which an old customer of ours, a former Montrealer, has lost $5,000:

"Our furniture and fixtures account stands at $72,070.73. The best bid we have had on any of this is 25c. on the dollar . . . We were paying $4,500 a month for our Seventh and Flower St. (Los Angeles) office . . . our payroll was $11,125.44 per month . . . the Association was paying about $8,000 a month in advertising which, of course, has been eliminated, and other expenses which have been cut out have resulted in saving in excess of $30,000 a month . . . We have bonds on hand which cost $440,939.12 as against a market value of $227,453.14 . . . at the time our loans were made real estate as a whole in Los Angeles and vicinity was probably worth 25% more than it is today."

The total loans of this association were just a little over seven millions. Observe the extravagant operating costs and reflect that they promised to pay 6% on "deposits." And I believe, in truth, that they "never paid less"—until they went broke.

Bank Chat

The Bank of Montreal announces the following staff changes:

J. R. W. GRAHAM, head office, Montreal, becomes assistant secretary at head office.

W. J. MURRAY, head office, Montreal, becomes assistant secretary at head office.

G. M. LYONS, assistant secretary at head office, goes to the superintendent's department, Toronto.

A. R. JONES, manager at Raymore, has been appointed manager at Antler.

The **Canadian Bank of Commerce** announces the following staff changes and branch news:

W. H. SHUFELT, at present in charge at Caron, Sask., has been made manager.

B. BUNTING is now manager at 324 Broadview Ave., Toronto, succeeding C. Inglis who has been appointed manager at Church and Dundas branch, Toronto.

H. MUNROE, formerly manager at Church and Dundas branch, Toronto, has been appointed manager at College and Clinton, Branch, Toronto.

R. J. WATSON, manager at Balmy Beach, Toronto, has been appointed manager at Danforth and Coxwell, Toronto.

J. STEWART, assistant manager at Mexico, D. F. is now manager and W. E. G. NICHOLS, manager at Nipawin, Sask., has been appointed assistant manager.

J. E. W. STEPHENSON, manager at Mexico, has been appointed manager at Montreal.

Cranberry, B.C., sub-agency to the Powell River branch, was established on March 3 and will be open on Tuesday of each week. A sub-agency of the Powell River branch was also established at Westview, B.C., on March 4, and will be open on Wednesday of each week.

The **Canadian Bank of Commerce** announces the following staff changes:

C. S. BUTLER, manager at Schumacher, is in charge of the new branch opened on March 20 in Bannockburn Township, Ont., to serve the Matachewan gold field.

J. H. TAYLOR, manager at King and Wellington, Hamilton, has been appointed manager at James and Barton branch, Hamilton. R. D. GLASSCO, formerly manager at the latter branch, becomes manager at King and Wellington branch.

Branches at Melville and Mervin, Sask., were closed on March 31.

Stratton, sub-agency to the Emo branch, is now open on Wednesday of each week instead of Thursday.

D. GORDON has been appointed assistant manager at Toronto branch of the Bank of Nova Scotia, succeeding J. M. B. NICOLL, who has been transferred to the inspection staff.

British Clearing Banks Show Lower Turnover

A considerable fall in the turnover for 1930 is shown by the annual statement of the Bankers' Clearing House, according to Alfred Nutting of the American consulate general, London.

During the first half of the year an increase of $1,004,056,000 was recorded in the amount of cheques, bills, etc., paid, but nevertheless the total of $211,976,730,000 for the whole year was $6,512,949,000 lower than for 1929, though $3,656,119,000 above the average for the past five years. It is the first time since 1926 that the total has failed to show an increase over the preceding year.

The chief reasons for the decrease, the clearing house report states, were undoubtedly the widespread general trade depression throughout the country and the smaller number of purely financial transactions that affected the town clearing figures.

What Editors Say of Banks

Commends Canadian Banks

Brockville Recorder and Times—Any banking depends for its success on two requisites, service to the public and stability.

In the United States what is known as the unit system prevails. A bank with but one office, and even that a small one, is complete in itself. In the unit system such an establishment is not a branch. It is a bank without any head office or any branches.

A number of men in any community with a fair amount of capital may, under the United States system, start a bank and the security to the depositors is such only as can be provided by the shareholders of that one bank.

The argument in favor of this system is that this bank belongs to the community in which it does business and consequently its owners and manager are in sympathy with every home enterprise. It is argued that, this being the case, deserving borrowers can more easily obtain credit than is the case under the Canadian system of head offices and branches. This contention is not without some reason in times of glowing prosperity, but when depression comes, experience has proved that the individual bank system fails to stand up under the strain, for lack of a solid back-ground. During the last ten years the United States unit system has been badly hit, as shown by the number of suspensions.

In the past ten years these suspensions have totalled 6,968, involving deposits of $2,625,627,000, and of this total, 797 banks with deposits of $296,385,000 have re-opened.

In Canada we have ten chartered banks, with branches scattered all over the country. In fact, not a few people are of the opinion that branches have been extended to small localities where no need exists. That is a matter of opinion, of course. The money deposited in these institutions belongs to the depositors and, bankers being trustees, must, while serving the public faithfully, also protect those for whom they act as trustees. The Recorder and Times is convinced the banks of Canada are honestly endeavoring to serve the country and the public without neglecting the trust reposed in them by depositors and the responsibility placed upon them by Parliament.

Canada has had very, very few bank failures in the memory of the oldest citizen and Parliaments have usually come to the rescue of the losers.

No Canadian bank today shows any symptom of even staggering, much less falling.

After all the arguments in favor of both systems are considered, one cannot but conclude that the Canadian system is the one of dependability.

Localizing Bank Credit

Ottawa Evening Journal.—With the merger of the Weyburn Security Bank into the Imperial Bank of Canada, the total number of chartered banks again returns to ten. This agreement to purchase brings the number of banks absorbed up to 36 since Confederation year, 1867. In that period there were 26 insolvent banks, and it is gratifying to recall there has been none since 1923. Indeed, the reports of the banks being presented in recent weeks tell of high earnings, and good reserves of liquid assets. The merger of the Weyburn bank was not brought about through any embarrassment but for other reasons which commended themselves to vendor and purchaser.

The interesting question remains as to whether credit is available with the limited number of chartered banks as it formerly was when there were double the number. The plain fact is that there are ample funds in possession of the banks for business, industry, agriculture, in all and any enterprise where the banker can be convinced of the merits of the project and the character of the manager or promotor. Conditions have changed in the past quarter century, and it is not as easy as it was to start into business. Often it happens that opportunity offers, but in general much more capital is required than formerly, since the field is occupied in most places. This change is not a direct result of bank mergers nor of restricted bank credit.

It would seem to be good banking for the local manager to pay maximum attention to local needs, to study his customers and their several applications for himself, rather than to give the minimum of attention, and refer the matter to senior authority. The automatic danger in the branch bank system is ever present, and can only be eliminated by the faithful diligence of the local manager and the ingenuous dealings of customers, who stand to gain more in the long run by keeping the banker well informed of their affairs and plans.

COAST IS PLEASED BY AUSSIE TARIFF

New Preferences Should Bring Real Benefits to British Columbia

From Our Own Correspondent

VANCOUVER. — British Columbia salmon packers and lumbermen received news of the new Australian tariff with satisfaction.

Salmon preserved in tins has hitherto had a rate of two cents a pound British preference, 25 per cent intermediate and 5 cents general. The new rate on salmon will be unchanged in the British preference and intermediate classes, but will be raised to 8 cents general.

Reductions in the lumber tariff include undressed (not elsewhere provided) redwood and western red cedar. In 12 by 6 inch sizes per hundred feet the old rate was 3 shillings British preference, the same intermediate, and 4s general. The new rate is 2s for the first, 2s for the second and 4s for the third. Cedar is one of the province's chief lumber exports. It is hoped that the rate will apply also to Douglas fir.

Canadian packers will not be able to charge a higher price in Australia, but they will not be subjected to the same unfair competition as heretofore. It is estimated that the new preference amounts to about $2.50 a case, and in past years Australia has bought as much as 250,000 cases of salmon from this province. It is expected that Soviet and United States salmon will be shut out of the Australian market altogether as a result of the new tariff.

The lumber preference works out at about $5 a thousand feet.

ONTARIO AMENDS RESPONSIBILITY LAW

Aims to Make Legislation Reciprocal in Various States

Important provisions aimed to clarify the financial responsibility law in Ontario have been submitted at the current session of the Ontario Legislature as amendments to the Highway Traffic Act.

The most important of these is a provision whereby Ontario opens the way for reciprocal legislation so that American tourists on Ontario highways who, after accidents, fail to meet obligations under the new Ontario law, may be debarred from driving upon the highways of their own states where the latter have in force similar legislation to that in operation in Ontario. Similarly, provision is made for the suspension of the permit and license of an Ontario motorist pending payment of a judgment rendered against him by a court in the United States having similar legislation in effect.

This amendment is made with a view to encouraging American states in recognition of judgment obtained in Ontario against their own citizens and prohibit the use of the highways in their home states to American tourists who fail to satisfy judgment obtained in Ontario.

Weekly Bank Clearings

Eastern Cities

	Mar. 27, 1930	Mar. 26, 1931
Halifax	$ 2,709,934	$ 3,255,781
Moncton	827,948	587,721
Sherbrooke	727,263	661,135
Quebec	5,019,434	4,555,277
Ottawa	5,622,467	4,990,793
Montreal	134,350,510	100,602,652
Kingston	606,158	432,901
Peterboro'	911,189	595,879
Toronto	128,284,154	103,267,172
Hamilton	5,278,523	4,266,305
Kitchener	1,064,910	922,547
Brantford	844,045	846,517
London	3,104,437	2,107,829
Chatham	506,748	442,142
Windsor	4,866,921	2,752,732
Sarnia	748,010	460,601
Sudbury	1,222,763	681,801

Western Cities

	Mar. 27, 1930	Mar. 26, 1931
Fort William	$ 648,512	$ 512,703
Winnipeg	43,967,744	26,731,502
Brandon	389,595	312,780
Moose Jaw	886,073	591,389
Saskatoon	1,706,082	1,425,498
Prince Albert	359,871	323,715
Edmonton	4,523,039	3,736,040
Calgary	8,276,949	5,064,305
Medicine Hat	255,056	186,585
Vancouver	18,679,057	16,014,905
Victoria	2,171,993	1,559,094
Regina	4,148,833	4,148,823
Lethbridge	438,902	331,573
New Westminster	......	546,964

LAKE OF THE WOODS MILLING CO., Ltd.
Makers of FIVE ROSES FLOUR
MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS

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FRANK S. MEIGHEN, C.M.G.

Vice-President and General Manager
WM. W. HUTCHISON

Directors
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HUGH MACKAY, K.C.
R. W. REFORD
G. W. ALLAN, K.C.
N. J. BREEN
WALTER MOLSON
RT. HON. LORD SHAUGHNESSY, K.C.
HON. RODOLPHE LEMIEUX
JOHN W. HOBBS
ISAAC PITBLADO, K.C.
PAUL F. SISE
J. W. PYKE

Secretary
M. H. HUTCHISON

Treasurer
T. F. McNALLY

Asst. Treas.
A. C. McMILLAN

GEORGE A. FULLER COMPANY OF CANADA
LIMITED
BUILDERS
MONTREAL
TORONTO

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LOU R. CRANDALL .... President.
J. F. McPHERSON .... Vice-President.
J. L. E. PRICE .... Vice-President.
H. G. RIPLEY .... Treasurer.
W. S. M. MACTIER .... Secretary.

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W. A. BLACK,
President, The Ogilvie Flour Mills Co., Limited.
Vice-President, Abitibi Power & Paper Co., Ltd.
Director, Bank of Montreal.
Director, Canadian Pacific Railway Company.
Director, Dominion Textile Company, Limited.
Director, The Royal Trust Company.
LOU R. CRANDALL,
President.
J. J. GIBSON,
Vice-President and General-Manager, Chartered Trust & Executor Company.
Trustee, University of Toronto.
H. T. HUNTER,
Vice-President, MacLean Publishing Co., Limited.
N. L. C. MATHER,
Managing Director, The National City Company, Limited.
WILMOT L. MATTHEWS,
President, Canada Malting Company, Limited.
Director, The Dominion Bank.
Director, The Confederation Life Assurance Co.
Director, The Toronto General Trusts Corporation.
Director, The Consolidated Mining & Smelting Company of Canada, Limited.
J. F. McPHERSON,
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D. I. McLEOD,
President, McLeod, Young, Weir & Co., Limited.
Director, The Robert Mitchell Co., Limited.
Director, P. T. Legare Company Limited.
Director, National Light & Power Co. Limited.
G. T. PEPALL,
Managing-Director, Samuel & Benjamin, Limited.
J. L. E. PRICE,
Vice-President.
THE HON. J. M. WILSON,
Vice-President, Banque Canadienne Nationale.
Director, Montreal Light, Heat & Power Cons.

Executive Offices:
Montreal: Canada Cement Building
Toronto: Metropolitan Building

Balance Sheet as at 31st December, 1930

ASSETS

Current Assets		
Cash on hand and in banks		$ 154,580.48
Accounts Receivable, less Reserve		3,997.24
Total Current Assets		$ 158,577.72
Contracts		
Balances due and becoming due to the Company on uncompleted contracts	$8,655,051.19	
Less—Expenditures to be made on uncompleted contracts and balances payable to sub-contractors, including estimated profits not yet realized	8,550,551.49	
		104,499.70
Prepaid Expenses		1,194.00
Construction Equipment and Supplies		50,003.85
Investments		
Investment in and advances to Subsidiary	156,760.88	
Sundry investments, and accrued interest	691,705.76	
		848,466.64
Fixed Assets		
Property	20,498.11	
Furniture and Fixtures	2,047.00	
		22,545.11
		$1,185,287.02

(Signed) LOU R. CRANDALL }
(Signed) JOHN J. GIBSON } Directors

LIABILITIES

Current Liabilities		
Sundry Accounts Payable and Income Tax		$ 8,747.43
Dividend Payable on Preferred Stock 1st February, 1931		11,250.00
Balance of Reserve for Participating Dividend		36.49
George A. Fuller Company (of New Jersey)		45,338.99
Total Current Liabilities		$ 65,372.91
Capital		
Preferred Stock:		
6% Cumulative Guaranteed, Participating and redeemable at the option of the Company. Authorized, Issued and Fully Paid-up 7,500 shares of $100.00 each	750,000.00	
Common Stock:		
Authorized, Issued and Fully Paid-up 2,500 shares of $100.00 each	250,000.00	
		1,000,000.00
Surplus		
Balance at credit 31st December, 1929	236,092.92	
Deduct—Adjustment of profits of previous periods	20,594.25	
	215,498.67	
Deduct—Dividend on Common Stock	110,000.00	
	105,498.67	
Add—Balance of profits for the year 1930, after deducting Preferred Dividends	14,415.44	
Balance at credit 31st December, 1930		119,914.11
		$1,185,287.02

TO THE SHAREHOLDERS:
We have examined the books of the George A. Fuller Company of Canada Limited, as at 31st December, 1930, and from them have prepared the above Balance Sheet. Messrs. Arthur Andersen & Co., Accountants, of New York, who have also made an examination of the Company's accounts, have certified as follows:
"We have made an examination of the accounts of George A. Fuller Company of Canada Limited for the year ended December 31st, 1930. Estimated profits on construction contracts uncompleted at December 31st, 1930, have been recorded on the books in 1930 on the basis of the ratio of the recorded cost of construction work completed for the period to the total estimated cost. With reference to construction contracts completed during 1930, the actual profits realized have been prorated between the year 1930 and prior periods on the basis of construction cost as recorded on the books for the respective periods. In order to state the profits accrued to December 31, 1929, on this basis, it was necessary to charge surplus as of January 1, 1930, in the amount of $20,594.25.
We certify that, in our opinion, the profits on contracts for 1930 in the amount of $99,106.00 are fairly stated on the basis set forth above."
We have obtained all the information and explanations which we have required.
Subject to the foregoing remarks we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books.
Montreal, 26th February, 1931.
(Signed) CLARKSON, McDONALD, CURRIE & CO.
Chartered Accountants.

Business on Hand January 1st, 1930	$ 2,097,478.76
New Business secured during 1930	8,250,008.71
	10,347,487.47
Work executed during 1930	1,692,436.28
Business on Hand December 31st, 1930	$ 8,655,051.19

WHILE the statement reflects that conditions in the industry were indifferent during most of the year, contracts taken and those under way during the year give the Company the largest volume of business on hand in its history. This business, together with work in prospect, foretells a period of several years sustained progress for the Company.

Over 20 Years of Canadian Building Achievement

FOR nearly twenty-two years the George A. Fuller Company of Canada Limited has contributed widely to the diversified building needs of this expanding nation with a wealth of dominant Canadian buildings as a record of achievement.
This record and breadth of experience in Canada bespeaks the George A. Fuller Company of Canada Limited's demonstrated ability to fulfill the most exacting demands in major building construction.

Outstanding Buildings Fuller-Built

Toronto: Royal Bank Building, C.P.R. Building, Metropolitan Building, Bowles Lunch Co. Bldg., MacLean Publishing Co. Bldg., Abitibi Power & Paper Building, Trusts and Guarantee Building, Anaconda American Brass Building, New Toronto, Mill Building for the University of Toronto, Simpson Warehouse.
Montreal: Canada Cement Building, Read Building, Guarantee Co. of North America Building, Dominion Square Building, Ritz Carlton Hotel, Montreal Art Gallery, Montreal High School, Montreal Harbor Commission, No. 1 Grain Elevator, C.P.R. Windsor Station and Train Sheds, Maxwelton Apartments, Richelieu Place Residential Development, Royal Bank Building (Head Office), Bell Telephone Building (Head Office), Architects' Building.
Winnipeg: Union Trust Company Building, Fort Garry Hotel.
Ottawa: Metropolitan Life Insurance Co. (Head Office), Chateau Laurier Hotel (Original Building).
Edmonton: Arts Building, University of Alberta.
Edmundston, N.B.: Pulp Mill for Fraser Companies Ltd.
Fredericton, N.B.: General Hospital.
Moncton, N.B.: T. Eaton Company's Mail Order Building.
Quebec: Quebec Harbor Commission Grain Elevator.
Three Rivers, Quebec: St. Maurice Paper Mill.
Temiskaming, Quebec: Riordon Co. Sulphite Mill and Power Development.
Port Arthur, Ont.: Saskatchewan Co-operative Elevator Co.
Halifax: Bank of Nova Scotia.

SIMPSON'S FUND FOR EMPLOYEES VERY SUCCESSFUL

Every Member of Organization Given Opportunity to Share in Profits

INVESTING RECORD

Market Valuations of Securities Held Are Higher Than Book Cost—Thrift Incentives

More money was reserved by Simpson's, Ltd., in the year ended Jan. 28, 1931, for bonuses and employees' savings and profit-sharing fund than was paid to the class "A" common shareholders. Dividends paid to holders of the class "A" common stock amounted to $240,000, and the amount shown as reserve for bonuses and employees' savings and profit-sharing fund was $253,451. Out of this amount $135,000 was provided out of net profits for the year, and it is a striking evidence of the policy of the company to have employees share in the success of the company.

The balance sheet of the Robert Simpson Co. Employees' Savings & Profit-Sharing Fund for the year ending Jan. 28, 1931, shows that there was a balance at the credit of members on Jan. 29, 1930, of $1,171,803. There was added to this amount during the year an amount of $251,554. The latter fund was made up of deposits of $124,440 from members, a contribution by the Robert Simpson Co. of $56,577 and interest received and accrued on investments of $70,437. In spite of the fact that there were withdrawals during the year, including share of profits, of $111,810 and interest of $4,524 allowed on funds withdrawn, or only $12,630 less than deposits by members, there was an addition of $135,219 to the balance at credit of members, which brought the total up to $1,307,022.

Funds Invested Soundly

The balance sheet of the fund shows a reserve for depreciation of investments of $61,044 and this in spite of the fact that the fund's investments have a market value of about $40,000 more than shown on the books of the fund. About 60 per cent of the fund's investments are in Dominion government, provincial, municipal and other securities guaranteed by Dominion, provincial or municipal governments. These amount to $772,998 in book value, while the par value is $821,805. The fund also owns $68,677 of Simpson's Ltd. in 6 per cent first mortgage and collateral trust gold bonds series "A" which have a par value of $70,000 and 5,252 shares of 6½ per cent cumulative preference stock and 200 shares of class "B" stock of no par value of Simpson's Ltd. with a par value of $525,200 and a book value of $446,763. These investments, therefore, total $1,288,438, or $1,304,953, after including accrued interest of $16,515. The contribution of the Robert Simpson Co. of $56,677, and cash of $6,435 on deposit at the Canadian Bank of Commerce, raise the total assets to $1,368,065.

Distributes 5 Per Cent Profits

The plan of the employees' savings and profit-sharing fund was adopted with the purpose of giving every employee of the Robert Simpson Co. and of the Robert Simpson Eastern mail order branch at Toronto an opportunity of sharing in the profits of the company and of the mail order branch. In order to encourage a spirit of thrift and the habit of saving, the company agreed to distribute annually a sum equal to 5 per cent of the company's net profits for the year, and the Robert Simpson Eastern also agreed to contribute annually a sum equal to 5 per cent of the net profits of its mail order branch at Toronto for the year to an employees' savings and profit-sharing fund.

The intention of the plan was to furnish to each participating employee, who remains an employee until retirement on account of age, an important contribution to future maintenance. For those who serve for an extended period of years but not until retirement on account of age, the fund was intended to provide a substantial accumulated sum. For employees who die while employed it was hoped to give assistance in providing an income for family or dependents.

Participation is entirely voluntary for employees of the company, regardless of position, after one year of service and as long thereafter as employed.

Each participating employee must deposit or cause to be deposited to the credit of the fund in each year 5 per cent of such employee's wages up to $100, the limit of $100 being set so that the higher-salaried employees would not unduly share in the benefits of the fund. Special arrangements are made by which employees can make up for failure to contribute owing to loss of wages through absence from work.

The company's net profits, for the purpose of calculating said contribution, do not include dividends from associated, subsidiary, allied or controlled companies; and they are calculated after payment of bond and other interest and sinking funds and dividends on preferred shares and after deducting what may be written off for depreciation and to provide for income taxes and against loss by bad and doubtful debts.

Gives Good Wedding Dot

The board of trustees consists of five persons selected by and holding office during the pleasure of the board of directors of the Robert Simpson Co., three of the trustees at all times to be officers or directors, and two of such three trustees at all times to be employees, not officers or directors, of the company. The fund is vested in and managed by the board of trustees and investments in capital stock or bonds of the Robert Simpson Co., or Simpson's Ltd., are not to exceed 40 per cent of the total investments and money making up the fund.

A participating employee who has completed ten years of service is permitted to withdraw from the fund at any time by notifying the board of trustees and by withdrawing the full balance of such employee's credit as shown by the accounting for the preceding fiscal year, with interest at the rate of 5 per cent per annum from the close of such year, and also such sums as such employee may have deposited in the current fiscal year with interest. An employee who has not completed ten years of service is also permitted to withdraw from the fund at any time on notification with interest at 5 per cent compounded semi-annually, on the first of March and September in each year.

An interesting provision permits a woman participating employee, who, after having completed five years of service, leaves the service to marry, to withdraw from the fund on notification the full balance at her credit with interest at 5 per cent per annum. Many Simpson girls have been married since the fund was started, and an average of $600 has been available for each on such occasions.

Upon the death of a participating employee, the amount at credit with interest is paid such beneficiaries as such employee may have last designated by writing and lodged with the board of trustees, or by will, and in default of such designation in trust for the estate of such employee. A participating employee withdraws on ceasing to be an empoyee or upon failing to make deposits regularly and cannot be reinstated without the consent of the board of trustees.

The fund can be discontinued by announcement of the company to the board of trustees not more than six months after its last preceding yearly contribution. The fund in such event would be distributed among all the employees participating therein or their beneficiaries in proportion to their interests.

Simpson Companies' Sales Volume Higher Atlantic to Pacific

Sales and Building Policies Bearing Fruit Equal to Estimates

ONLY AT BEGINNING

Best Results From Great New Structures in Toronto and Montreal Are Expected in Future

From the Atlantic Ocean to the Pacific Ocean volume of sales of Simpson's, Ltd., and its subsidiaries, so far in 1931 has been larger than for the same period in 1930.

Millions of dollars spent in recent years to remodel, re-furnish, re-build and extend existing stores have attracted increased patronage in every department and in most of these departments more than the objective set has been attained in spite of the business recession since the fall of 1929.

Every major departure made by Simpson's in recent years is working out practically as planned. The nine-story addition to the Toronto store in 1929, the completion of the second six-story unit of Simpson's Montreal store on Nov. 15, 1930, and the large addition just being made to the immense 11-story reinforced concrete building which houses the mail order business of the company, were all the results of careful surveys. Plans built on these surveys indicated the lines along which the company should operate, the type of building and accommodation necessary and the reasonable results which could be expected from year to year in each department housed in the new buildings. It is of interest to holders of Simpson securities to know that in the fiscal year ending Jan. 28, 1931, and so far in the current fiscal year most departments have lived up to or surpassed these "reasonable expectations for business" even though they were estimates made in a period when the economic outlook was entirely different.

At the moment most complete details are available concerning the fine new building erected in Toronto in 1929 as an addition to the large department store of The Robert Simpson Co., chief subsidiary. The building carried the departmental store back a long city block from its frontage on the chief retail street of Toronto, Yonge Street, to a frontage on the chief street of the financial district, Bay Street, and in adding such a large amount of available space the company was able to make effective its plans for new business and at the same time, to reorganize all the old departments. The whole store was practically refurnished throughout.

Brought in New Public

One of the cardinal reasons for creating this great addition was to make of the basement a display store for all kinds of merchandise to suit those who desired the best their purses could buy but whose purses were not long. This innovation by the company has been very successful and results to date have been ahead of the budget provisions of plans made when the contract was let for the new structure.

Another main object in constructing this building was to provide on the main floor a store complete in every detail to supply men's wear. Here, too, the business done exceeds the estimates of what should have been available in the last year.

The desire to have on the second and third floors a ready-to-wear department where women could get everything they desired has been fully realized. Results have been up to expectations.

In the better furniture department, alone of the large departments, has the expected development not come up to the level anticipated in 1929. Sales of popular-priced furniture are larger than at the same period last year, but it is in better furniture and furnishings that the business depression has shown the most considerable effect. People are not building new homes or re-furnishing old ones to nearly the extent that they were in 1929. Better things are expected as the company was never better prepared for this business.

The Arcadian Court on the mezzanine floor has become a popular luncheon and afternoon tea rendezvous. The facilities of this restaurant have been utilized for dinners and other affairs in the evening as well.

In Montreal, Simpson's has pursued a steady policy of increasing their store space and types of business until a complete departmental store for men's and men's business is now being done. The old Murphy store on St. Catherine Street was devoted to women almost exclusively. That store was small in comparison with the $6,000,000 investment which Simpson's now has in Montreal. A men's store is now part of the Simpson organization in Montreal. Other departments have been built up.

A representative of The Financial Post, who asked C. L. Burton, president and general manager, whether this store had yet justified the expenditures made upon it, was shown sales figures of different departments. In the early weeks of February sales volume was about 50 per cent ahead of that for the corresponding weeks in 1930, but at present volume is showing 75 per cent above the corresponding weeks of 1930. The increase of 50 per cent was a little under what had been planned for but the 75 per cent increase is a little more than had been expected. On the whole, the management is exceedingly pleased with the way in which the Montreal business is developing.

Ready for Whatever Comes

The company owed the banks not a single cent on Feb. 1, 1931. It is doing a larger business now than a year ago. What the whole year will bring forth is another matter but the company is following the same policy which was so successful in 1930, of buying closely. Low profits and quick turnovers are sought and free funds are available to buy wherever and whenever a good opportunity occurs. By rapidity of turnover inventories have been kept comparatively moderate.

So far as the Mutual Street building is concerned, that is another story which will work itself out in the years ahead just as the new Toronto and Montreal stores are working into larger business as a result of expanding facilities. The mail order business of Simpson's is naturally lower than it would have been but for the decreased purchasing power of the farmer.

Simpson's Gives Public Millions to Re-invest

Simpson's, Ltd., while in the public eye of recent years because of considerable bond and preferred stock financing to accomplish its large-scale development programmes, has at the same time been turning back in dividends, interest and redeemed bonds millions of dollars to the public for reinvestment.

Even in the year ending January 28, 1931, when the company sold $1,250,000 of bonds and $1,250,000 of preference stocks, it showed on the other side of the sheet disbursements of $2,082,608. This was made up as follows:

Redeemed Series "A" bonds 6% Jan. 2, 1931.	$ 197,800
Redeemed R. Simpson 5% bonds	53,436
R. Simpson bond interest and pref. dividends	920,236
Simpson's 6½% preference divs.	671,136
Simpson's no par value Class "A"	240,000
	$2,082,608

Note:— There was also a reserve of $253,451 on January 28, 1931, for bonuses and employees' savings and profit-sharing fund, this amount payable to employees being larger than amount payable to common shareholders.

Guardian Trust Enlarges Board of Directors to 12

MONTREAL.—At the annual meeting of shareholders of Guardian Trust Co. a new by-law was passed by which the board of directors was increased from seven to twelve.

The new directors and officers are as follows: Robert Stanger, president; Stanley Stanger, vice-president and secretary; J. B. Frosst, vice-president; P. A. Pinck, treasurer; C. W. Webster; W. H. Aird; S. C. Carpenter; Harold Braff; Author Thompson, P. S. Ross, H. W. Reynolds; J. O. Harris.

FURTHER PROGRESS IN CANNERS' POOL

Meeting at Picton Makes Some Progress Toward Single Seller

Further progress toward the formation of a canner's holding company for the purpose of marketing canned peas, tomatoes and corn, has been made recently, according to Canadian Grocer. A meeting was held at Picton on Thursday, March 19, at which there was a good representation of independent canners. Associated Quality Canners were also represented. It is said that while two or three canners stated they would not join the pool the majority were in favor of it.

Since the talk of the pool got under way vegetable prices have advanced. There was no stabilized price before but canned peas have since gone up 25c. per dozen, tomatoes 15c. and corn 10c. At former prices, canners were losing considerable money and even at today's prices on peas, it is claimed that they are not yet up to a cost of production standpoint. If the single seller idea does not go through prices will again take a drop.

In the meantime, sales of canned vegetables this year have been away ahead of last with some firms showing tremendous increases in both dollar and tonnage volume. These increases started at the beginning of January and ran through to the end of February. Since the talk of an increase in the sales tax, purchasing has been further stimulated and the March figures will no doubt reflect considerable buying in anticipation of this increase which is likely to be from a half of one per cent on canned goods to four or five per cent—providing, of course, Premier Bennett does not exempt canned foods entirely or place them on the 50 per cent basis, as at present.

Further meetings will be held with a view to a definite understanding regarding the operation of the holding company. It is already said that there will not be the same acreage sown to corn, peas and tomatoes as a year ago. Canners have already made arrangements along this line.

Cigarette Consumption Increased in February

Cigarettes taken for consumption during February increased in number to 327,255,230 from 319,555,340 taken in January. This increase has not been present in years immediately previous, the February, 1930, number being 275,999,020 as compared with 333,553,455 in the previous month and a very sharp drop being recorded in 1929 when the January consumption was 422,904,560 and that of February was 246,451,720.

Increase in consumption of cigarettes in February, 1931, was accompanied by an increase in the amount of cut and plug tobacco and in cigars which gained in number from 7,259,752 in January to 7,650,784 in February. Decreases are recorded for overweight cigarettes, snuff and foreign raw leaf tobacco. Foreign leaf tobacco held in warehouse increased to 11,101,146 lbs. from 10,689,919 lbs. during the month and compares with 10,600,473 lbs. held at the end of February, 1930.

Cigarettes taken for consumption during the first two months of 1931, 1930 and 1929 are as follows:

	1931	1930	1929
Jan. ...	319,555,340	333,553,445	422,904,560
Feb. ...	327,255,230	275,999,020	246,451,720

THE ROYAL TRUST Co

EXECUTORS, ADMINISTRATORS, TRUSTEES, INVESTMENT AGENTS, TRANSFER AGENTS, TRUSTEES FOR BONDHOLDERS, LIQUIDATORS, SAFE CUSTODIANS, etc.

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HEAD OFFICE—MONTREAL

Assets under Administration exceed

$530,000,000

THE VANCOUVER DAILY PROVINCE
TARIFF REVISION MOVES IN U-S
THE CALGARY DAILY HERALD
BRITISH INDUSTRIAL REVIVAL
Edmonton Journal
The Winnipeg Evening Tribune
WAR CLOUDS IN THE BALKANS AGAIN
The Hamilton Spectator
PRINCE OF WALES LEAVES FOR CANADA
The Citizen

OLD WORLD AND NEW

The return of prosperity, the more even tenor of good times, will depend in no small degree on co-operation between the old world and the new. Humanity looks to Europe and North America for action which will definitely promote the return of normal conditions.

As a background for such action, it is necessary that the peoples of both continents should have a fuller understanding of each other and of the problems involved.

The influence of the newspapers to this end is potentially great. Unhampered by diplomatic formalities they can express to their readers in human terms the thoughts and feelings of other lands.

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Canadian Pulp and Paper Industry

CANADA POWER TO REORGANIZE STATES GUNDY

Shareholders Hear News at Recent Annual Meeting

CLEARS ATMOSPHERE

Change in Structure is Expected to Place Company on Better Footing

From Our Own Correspondent

MONTREAL.—It was no surprise to shareholders when J. H. Gundy, president of Canada Power & Paper Corp. made the announcement at the company's annual meeting that a drastic reorganization would have to be carried out. No details as to the form of the proposed reorganization are available, but it was stated that the plan would be put into effect as quickly as possible.

Shareholders would be given every consideration, said Mr. Gundy, and added there would be no ruthless cutting of capitalization where it could be avoided. He sought co-operation of shareholders declaring that he thought the depression in the newsprint industry had seen its worst.

Interesting Points Exposed

Various questions from shareholders brought out some interesting points. Present operations of Canada Power & Paper Corp. are being carried on at 47 per cent of capacity as compared with 43 per cent of capacity in the first two months of the year. April estimates provide for an increased rate, which is expected to run between 53 and 55 per cent.

Economies in operation effected last year have reduced costs by $1 a ton as compared with a year ago, and this in face of an unusually low rate of operation. Further, it was pointed out, were operations at the same rate as they were a year ago these reductions would amount from $2 to $4 a ton.

Some Mills Closed

At the present time the Port Alfred and the St. Maurice mills are shut down while the Belgo mill is working at about 80 per cent of capacity. Some revision of operating mills will be made when navigation starts on the St. Lawrence, since some mills now closed have more favorable water contacts for making shipments.

Not Earning Interest

Whatever hope there is for betterment in the future it was made clear that current earnings are not on a basis which permits Canada Power & Paper Corp. to earn interest charges on its debentures. Bank loans were so large, it was pointed out, that bankers did not feel like allowing these to grow any larger. At the end of 1930 bank loans totalled $14,558,000.

Thus the reorganization of Canada Power & Paper Corp., so long anticipated and so much discussed, now looms imminent. With its completion the way will be paved for further negotiations towards a merger.

Bad News Published

Though operations of Canadian newsprint mills have been carried on at a low rate of capacity and production has fallen off during the current year to date, those interested in the industry find consolation in the fact that most of the bad news covering last year's operations has now been published.

With the exception of Price Bros.' report, which is expected shortly, financial statements of leading Canadian newsprint manufacturers have made their appearance and their contents have been digested by investors.

Canada Power and Paper's report was as bad as was expected, but the definite announcement that a reorganization will be carried out at least clears the air. Given a capital structure which bears a sound relation to its present and potential earning power, the outlook for the company many think will be improved.

Executives Hold Meeting

Executives of the industry from both Canada and the United States are reported to have held a meeting of the Newsprint Institute of Canada, an organization which has been in a more or less moribund state for some time. Whether this meeting had to do with a discussion on newsprint prices or related to a prospective merger of leading companies has not been disclosed.

Progress has been made in merger negotiations though it is thought that rumors of an agreement between some companies are premature. It is understood, however, that discussions have now reached the point where definite figures are being tabled and it may be expected that negotiations will continue until a final decision is reached.

Link Three Companies

The companies mentioned in recent stories were Abitibi Power & Paper, Canadian International Paper Co. and Minnesota & Ontario Paper Co. The latter company recently went into receivership. As for Canada Power & Paper, it seems certain that no steps can be taken toward consolidating its interests with those of other concerns until the proposed reorganization has been carried out.

International Paper Owns Four U. S. Newspapers

From Our Own Correspondent

MONTREAL.—International Paper & Power Co. presently controls four newspapers, although the organization has relinquished its interests in other newspapers identified with it by the Federal Trade Commission more than two years ago, according to a statement made by A. R. Graustein, president of the company, made before the commission recently.

The four papers are the Columbia Record; Spartanburg Herald and Journal, and the Augusta Chronicle. It was stated that the company acquired virtual ownership of these papers at what was termed a foreclosure sale by purchase of practically all the stock.

The newspapers are being handled by local men and it is the stated intention of the company to dispose of its present interest in these publications when an opportunity presents itself.

N. S. Pulpwood Cut Record Last Year

From Our Own Correspondent

MONTREAL.—Pulpwood cut in Nova Scotia last year amounted to over 400,000 cords, a record in the history of the province. Over half of this was exported to the United States for manufacture.

Exports were 215,000 cords, an increase of 28,000 cords over those of the previous year. Pulpwood manufactured in the province totalled 170,000 cords, an increase of nearly 70,000 cords over 1929.

The increase is largely due to operation of the Mersey Paper Co. mill at Liverpool though smaller pulpwood plants in the province are stated to have consumed more wood than in the previous year.

CORR. PAPER BOX PROFIT IS LOWER, POSITION BETTER

Working Capital Higher Than Year Ago—Competition Severe

Corrugated Paper Box Co. report for 1930 shows earnings of $7.23 per share on the 7 per cent preferred stock and 4 cents per share on the common, compared with $13.84 and $1.03 for the previous year. These profits are subject to income tax, which totalled $7,938 deduction from surplus for 1929 and part of 1928.

While the profits were materially less in the last year, the balance sheet shows an improved position, with fixed assets written down and working capital higher. Bank loans are reduced from $174,076 to $42,756. Accounts payable are reduced from $65,465 to $10,130 and accrued charged are down from $8,465 to $4,892. Inventories are reduced from $216,262 to $125,070. Accounts receivable are down from $128,596 to $85,903.

Says Costs are Lower

Plant is carried at $995,861, compared with $1,035,729 a year ago. Mortgage payable is reduced from $42,000 to $26,000.

The report, signed by J. S. A. Whealy, president, says that overhead has been reduced and that manufacturing costs now are lower. It is predicted that the company will be able to do well despite the highly competitive condition in the industry. Mr. Whealy refrains from predicting the course of business in the present year.

Dividends of 3½ per cent were paid on the preferred last year.

The following tables show the profits and working capital for three years.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $	†1928 $
Net earnings	104,531	159,569	174,256
Less: Deprec. ...	44,479	44,633	26,508
Net profit	60,062	114,936	147,748
Less appropriations:			
Pref. dividends.	29,067	55,055	21,787
Pref. sink. fund	......	11,417	......
Surplus for year .	‡30,985	‡48,464	‡125,961
Add: Prev. surp..	162,638	125,961	......
Less: Inc. tax (prior year)..	7,938	11,787	......
Adjustments ...	656	......	......
Add: Reserve* ..	11,417	......	......
Bal. carr. for'd...	196,446	162,638	125,961

†Figures for nine months ended Dec. 31.
‡Subject to income tax.
*Redemption reserve written back.

WORKING CAPITAL

	1930 $	1929 $	1928 $
Current assets ...	238,823	376,418	269,477
Current liabs. ...	57,779	269,733	69,655
Working capital..	181,044	106,685	199,822
Ratio	4.13—1	1.40—1	3.87—1

ADVERTISING LINAGE SHOWS BETTERMENT

February Loss of 11 Per Cent Against 13 Per Cent in January

From Our Own Correspondent

MONTREAL.—With the exception of automotive and financial advertising, newspaper linage in February continued the upward tendency noted in January, according to Editor and Publisher. Statistics for 235 morning and evening and 119 Sunday papers published in 84 cities in the United States show a loss of 11.2 per cent in total advertising.

Daily advertising, Sunday excluded, shows a loss of 9.4 per cent, and Sunday advertising a loss of 19.8 per cent from the total published for these cities in February, 1930. The January loss, however, daily and Sunday combined was 13.6 per cent.

Loss is Lowered

The combined loss ratio for the first two months of the current year, about 12 per cent, compares with an average of 17 per cent plus for the final four months of last year.

Financial advertising approximated its January losses. Daily and Sunday combined, the loss was about 20.8 per cent as compared with last year. Automotive advertising also fell off from its January ratio. Daily and Sunday combined, its February loss was about 38 per cent against 33 per cent in January.

New Brunswick Attracts Motor Tourists from U. S.

From Our Own Correspondent

MONTREAL.—Motor tourist travel to New Brunswick from the United States was almost 50 per cent greater in 1930 than in the previous year, according to a statement issued by the Canadian Customs Commissioners. The total number of American tourists who entered Canada via New Brunswick ports of entry in automobiles for stays of more than 24 hours in 1930 is placed at more than 194,939.

These figures are almost half the total population of the province and are more than 150 per cent greater than the number of American motor tourists visiting New Brunswick in 1927.

Int. Paper & Power Pays Preferred Dividends

From Our Own Correspondent

MONTREAL.—International Paper & Power Co. has declared the regular quarterly dividend of 1¾ per cent on its 7 per cent preferred stock and the regular quarterly dividend of 1½ per cent on the 6 per cent preferred stock, payable April 15 to shareholders of record April 4, 1931.

International Paper Company has also declared the regular dividends on its 7 per cent and 6 per cent preferred shares.

LOWER EARNINGS WEAKEN POSITION OF FRASER CO'S.

Deficit of $4,219,470 in 1930 After All Charges

INTEREST POSTPONED

Debentures in Default from April 1—Report Indicates Possibility of Reorganization

From Our Own Correspondent

MONTREAL.—A heavy reduction in earnings, provision of nearly $2,000,000 against inventory losses and the announcement that the April 1 payment of interest on the company's 6½ per cent debentures has been postponed are features of the annual report of Fraser Companies Ltd., covering operations in 1930.

Operating profits were $278,289 as compared with $1,419,961 in the previous year. The sum of $1,938,215 was written off for decline in inventories and interest charges totalled $1,737,153. After provision for depreciation and depletion there remained a deficit for the year of $4,219,470 as compared with a deficit of $1,012,146 in 1929.

Large Lumber Losses

Large losses in lumber operations are given as the main causes for the reduction in profits. The Restigouche sulphite mill operated at 47 per cent of capacity after its commencement of production in May, 1930, and it is stated that even at 100 per cent of capacity it is doubtful whether an operating loss could have been avoided owing to low prices, overproduction and increased facilities on the Pacific Coast.

The company's sulphite and groundwood plants at Edmundston, and its bond papers, catalogue and board plants at Madawaska operated at a substantial profit despite reduced prices for bond and board papers.

Review Company's Position

Directors of Fraser Companies and the company's bankers are making a thorough review of the company's position in order to be able to make recommendations to shareholders as soon as possible, as to what steps are necessary and desirable to meet the present difficult position, the report states.

Details of Income

Following are details of income accounts for the past two years:

	1930 $	1929 $
Oper. prof.	278,289	1,419,961
Deduct: Write-off†	1,938,215	......
Balance	*1,659,925	1,419,961
Interest	1,737,153	1,391,996
Net profit	3,397,079	27,965
Deprec. & depl.	822,391	739,062
	*4,219,470	*711,097
Dividends	......	301,049
Surplus	*4,219,470	*1,012,146
Prev. surp.	937,900	1,950,046
P. & L. bal.	*3,281,670	937,900

*Deficit.
†Off inventories.

Working Capital Reduced

Despite provision of additional funds during the year, operating losses and the heavy shrinkage in lumber inventories caused a substantial loss in working capital. At the end of 1930 this stood at $2,492,404, as compared with $4,225,593 in 1929. Current assets were $9,804,681 and current liabilities $7,312,277.

Cash is higher by $40,000 at $431,780, but accounts receivable have declined from $1,609,447 to $642,561. Notes receivable are lower by $500,000 at $700,000.

Inventories Are Lowered

The drastic cut in inventories is reflected in the balance sheet. This item, which includes expenditures on logging and pulpwood operations is carried at $8,030,399 as compared with $11,323,805 at the end of 1929. Property account is higher by $303,000 at $39,231,275. Investments, at cost, are lower by $17,000 at $350,222.

The sum of $615,002 shown in the previous report as due from the Montreal Trust Co. (Athol Construction) has been eliminated and deferred charges are lower by $177,000 at $120,265. Total assets are higher by $448,000 at $52,788,012.

Blank Loans Reduced

In liabilities, accounts payable are lower at $1,163,296 as compared with $1,747,471. Bank loans have been reduced by $2,255,000 to $5,378,628. On the other hand funded debt now includes an issue of $4,000,000 of notes, due July, 1932, secured by $5,000,000, 5 per cent, refunding mortgage and collateral trust bonds, a reflection of private financing undertaken last year.

During the year $270,000 of 6 per cent first mortgage bonds were redeemed leaving $8,202,000 outstanding. In addition to this there is $3,500,000 of 6 per cent convertible notes, due 1932, and $6,000,000 of 6½ per cent debentures, while there is also outstanding $1,900,000 of 5½ per cent bonds of Restigouche Co., a subsidiary.

Reserve for depreciation and depletion has been increased to $3,486,971, a gain of $817,000, while reserves for shipments and note discounts are lower by $116,000 at $201,196.

Offered Three Years Ago

The issue of 6½ per cent debentures on which it is proposed to defer interest payments was originally offered three years ago. An offering of $5,000,000 was made in September, 1927, at 99½ and in October, 1928, the remaining $1,000,000 was sold at 106.

The securities carry warrants which entitled the holders of $1,000 debenture to purchase two shares of no par value common at $40 a share up to October 1, 1929, and at similar amounts increasing by $5 each two years to October 1, 1933.

Interest charges on the $6,000,000 of debentures outstanding amount to $390,000 annually.

Pulp Mill at St. George Resumes Operations

From Our Own Correspondent

MONTREAL.—The pulp mill of New Brunswick International Paper Co. at St. George, N.B., has resumed operations. The mill was re-opened after an extensive shut down late in 1929 and closed again in July, 1930.

It is stated that the mill has enough wood on hand to keep it supplied for a year. Resumption of manufacturing at this old plant comes soon after the disappearance of the Pulitzers from the publishing field. The Pulitzers were former owners and operators of the mill.

CROWN-DOMINION INCREASED SALES IN EXPANSION YEAR

Profits Equivalent to 50 Cents Per Share of Common

Crown-Dominion Oil Co., which expanded its retail outlets for gasoline oil very materially in 1930, reports net earnings of $39,085 in 1930, equal to 50 cents a share on 77,158 no par value common shares, as compared with $5,016 in 1929, equal to 6½ cents a share on 77,243 no par value common shares then outstanding.

Actual net profit from operations was $86,231 in 1930 as compared with $45,766 in 1929. From this amount interest requirements for mortgages and bank loans amounted to $15,861 and there was an appropriation of $23,362 for depreciation and other small amounts as shown in the following table of profit and loss:

PROFIT AND LOSS ACCOUNT
Year Ending Dec. 31, 1930

Profits from oper.	$86,230
Less: Interest	15,861
Depreciation	23,362
Res. for bad debts	2,500
Organ. exp. writ. off	3,119
Income tax	2,303
Net earnings	$39,084

Sales Volume Was Higher

H. K. Wood, president, says in the directors' report to shareholders that in the first few months of 1930 general conditions were encouraging, particularly with respect to Canadian oil marketers and with the depressed condition of business generally reacting but slightly on the company's operations. By midsummer, however, it was evident that the volume of tourist trade would be decreased and that the home market during the balance of the year would reflect the change of conditions.

Sales of $1,000,000 in 1930 compare with $861,000 in 1929, and as values were on the decline the actual gallonage sold was greater still.

The directors believe it wise to defer dividends. The devolpment programme undertaken during 1930, for which no new financing was arranged, transferred a considerable amount from working capital, but this development had proved itself from an operating standpoint.

Price War in Toronto

In addition to this, the report states that there had developed in the last few months a number of difficulties that presented at least some uncertainties such as the new schedule of tariffs and a severe gasoline price war in the Toronto area. The general outlook was greatly improved and directors were optimistic and intended pursuing a still more aggressive operating policy in the future.

Current assets are shown at $155,949 and current liabilities at $93,739, leaving working capital at $62,210. No details are given as to how either current assets or current liabilities are made up.

Capital assets are shown at $557,894. Mortgages and loans are shown at $202,180 on which interest payments amounted to $15,861.

LOBLAW PROFITS BEING MAINTAINED ON LOWER SALES

Physical Volume of Goods Sold Larger—Effecting Various Economies

Loblaw Groceterias profits for the first 40 weeks to March 7 of the current fiscal year amounted to $812,260 on total sales of $13,182,997, as compared with profits of $804,999 for the same period of the previous year on total sales of $14,293,728, or an increase of nearly 1 per cent. In the last four weeks period ending March 7, 1931, profits were $72,011 on sales of $1,344,571 as against profits of $72,067 on sales of $1,450,938 for the corresponding period of the previous year.

Actual physical volume of goods sold, The Financial Post is informed, has been greater in 1931 than in 1930 to date, the dollar totals being smaller because of the considerable commodity price declines in the interval. It is the fact, that a larger volume of goods has been sold, which accounts partly for the maintenance of profits in the face of the decline in total dollars received for goods. In addition to that, the company has managed to keep its overhead in telephone, light, heat, freight, rent, wages practically constant while doing a larger business.

Various economies have been effected in operation and the company has made decided savings due to the fact that it now has a very considerable investment account which is earning interest for the company whereas a year ago the company owed the banks half a million dollars and had to pay interest. With a liquid position of $500,000 the roles are now reversed.

The increasing scope of manufacturing in connection with the company's activities also yields manufacturing profits which are becoming of more importance than formerly. Buying as it grows in volume also permits almost monthly savings as a result of the present being a buyer's market and Loblaw's being cash buyers of importance.

As a result of these various factors the company has been able to sell at low retail prices and still maintain profits slightly above last year's level.

Dominion Bridge Secures Order for 2,500 Tons

From Our Own Correspondent

MONTREAL.—Dominion Bridge Co. has been awarded an order for fabrication and erection of about 2,500 tons of steel in connection with construction of the Dorchester street bridge, part of the Canadian National Railways Terminal project in Montreal. It is expected that the work will be completed and the bridge in service by September 30, 1931.

The bridge will be 104 feet wide. A feature of the structure will be the building, underneath the sidewalks of conduits, which will carry all wires necessary for the electrical and other public services.

Robb Engineering Works of Amherst, N.S., a subsidiary, has secured the contract for fabrication of steel work for two bridges at Kentville and Elmsdale, N.S.

Elected Member of Curb

MONTREAL. — Phillippe A. Forest has been elected a member of the Montreal Curb Market.

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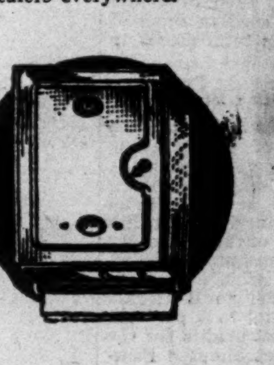

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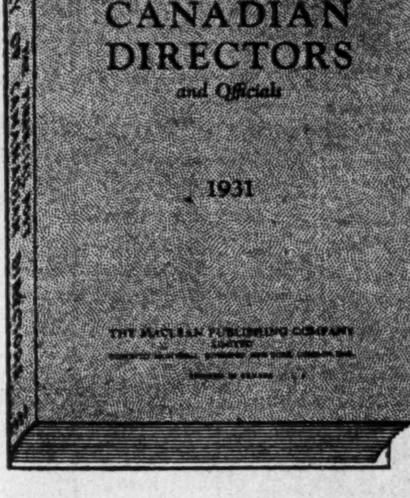

The name of every Director of every public company in Canada and the companies each directs, as well as the names of officials and the position held by each, are given in The Financial Post Directory of Canadian Directors and Officials, 1931. The business address and in most cases the home address is also given.

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CORPORATE STEEL EARNINGS DROP SHARPLY IN 1930

But Preferred Well Covered and $1.52 Left for Common

Earnings sufficient to cover preferred dividends four times and leave $1.52 available for each common share, are reported by Corporate Steel Products for the year ending Dec. 31, 1930. A year ago the company earned $4.92 per share and covered preferred dividends nearly eight times. Net earnings for the year were $426,450 as compared with $773,268 in 1929 and $598,778 in 1928. Depreciation charges were similar for the three years but bond interest has been increasing each year. Comparative profit and loss and surplus figures for 1929 and 1930 follow:

INCOME AND SURPLUS ACCOUNT

	1930	1929
Net earnings	$426,450	$773,268
Less: Depreciation	85,602	84,921
Bond int.	94,278	67,570
Res. for conting. taxes	22,926	57,538
Net profit	345,705	563,239
Less appropriations:		
Pref. dividend	71,500	71,500
Surplus for year	152,245	491,739
Add: Prev. surplus	881,930	390,191
Less West. Steel div.	50,000	......
Refin & organ. exp.	82,792	......
Prep. to outside shareholders	949	......
Bal. carr. for.	900,434	881,930

One Dividend Paid

It will be noticed that the company has deducted from surplus, $50,000 in payment of a common dividend of 50 cents a share paid on the common stock of the old company—Western Steel Products, Ltd. This dividend was paid January 15, 1930, to shareholders of record Jan. 2. It was considered a special dividend and has not been continued.

Beatty Bros. Make Offer To Divide Common Stock

Desire of President and Secretary to Pay Dividend on Stock Held by Public Leads to Generous Proposal

With a view to conserving the cash resources of Beatty Bros., manufacturers of barn equipment and washing machines, a recommendation has been made to the board of directors which amounts to a proposal to maintain the present $2 dividend on shares held by the public while the dividend is dropped on the 101,544 shares now held by the president, W. G. Beatty, and by the secretary, M. J. Beatty.

To accomplish this end they propose that the 139,000 shares of common stock outstanding shall be divided into 39,000 Class "A" shares to include all shares held by the public and into 100,000 Class "B" shares which will be accepted by the president and secretary share for share for stock now held. Class "B" stock dividend would be dropped until business revives. Class "A" dividends will be preferred over Class "B" shares and in no case will Class "B" dividends be larger than Class "A" dividends. Both will have the same voting rights and would rank equally in any distribution of assets.

The first and second preferred shares could be converted into Class "A" shares on the same basis as now into common stock. A dividend of 50 cents a share will be declared on Class "A" stock as soon as the plan becomes effective.

Sales of the company for the first six months of the present fiscal year are running below the level of last year, especially in lines sold to the farming community. Reductions in operating costs have been maintained and collections for the first six months show a decrease of 10 per cent. This is regarded by the management as satisfactory. The company is said to be in a strong position and well equipped to take advantage of any improvement in general business.

Also the company deducted $82,792 for refinancing and organization expense.

Total assets show a substantial appreciation during the year, fixed assets being higher by $1,181,743. Depreciation reserves now stand at $554,974 as against $470,770 a year ago. Working capital is down $67,867 at $1,223,214 after investing $30,422 in the company's sinking fund. Funded debt is higher by $1,000,000, less the above amount set aside for sinking fund redemption. The proceeds of the new bonds were used in part to purchase the George W. Reed Co., of Montreal, and Heather & Little, of Toronto. The company reports that bad debts were heavy during the year and have been written off. Inventories likewise took a large loss being cut to the lowest necessary point in value.

Granted Letters Patent

From Our Own Correspondent

MONTREAL.—Amalgamated Electric Corp. has been granted supplementary letters patent, dated March 7, 1931, to increase the authorized issue of its common stock from 80,000 to 90,000 shares of no par value.

FULLER, CANADA, PROFITS EXCEED SENIOR DIVIDEND

Company Has $8,700,000 of Unfinished Work on Books

From Our Own Correspondent

MONTREAL. — Profits of George A. Fuller Co. of Canada in 1930, amounted to $99,106. To this was added other income of $50,749 bringing total income to $149,855. After provision for expenses and taxes there remained a net profit of $59,416.

Dividends at the rate of 6 per cent on the preferred shares absorbed $45,000 and a dividend on the common stock required $110,000. Payment of these disbursements resulted in a deficit for the year of $95,584. Comparison with the previous statement covering 8 months to December 31, 1929, cannot be made as full details of the financial statement for that period were not made available.

No Preferred Bonus

In 1930 no participating dividends were paid on the preferred shares; in the previous period this stock participated in earnings to the extent of $4.79 a share above regular disbursement at the rate of 6 per cent per annum. The company had $8,655,051 of unfinished business on its books at the close of 1930.

Following is the statement of profit and loss for 1930:

	1930
Profits	$99,106
Other income	50,749
	149,855
Less: Expenses	88,353
Income tax	2,086
Net profit	59,416
Less: Preferred divds.	45,000
Common divds.	110,000
Surplus	*95,684
Less: Adjustment	20,594
	*116,178
Add: Prev. surplus	236,092
Bal. forward	$119,914

*Deficit.

Working Capital Higher

The balance sheet shows an improvement in working capital which stood at $95,205 at the end of last year as compared with $87,206 at the close of 1929. Current assets totalled $158,577 and current liabilities were $65,372.

In assets, cash is lower at $154,580 as compared with $433,734. Accounts receivable are down about $5,500 at $3,997. Contracts on the company's books at the end of 1930 totalled $8,655,051. From this sum is deducted expenditures to be made on uncompleted contracts and balances payable to sub-contractors, including estimated profits not yet realized, amounting to $8,550,551. The balance is carried out at $104,499. Construction equipment and supplies is lower by $1,700 at $50,003.

Investments Show Drop

Investment in subsidiary companies is down $8,000 and $156,760, and sundry investments are valued at $691,705 as compared with $985,960.

In liabilities, accounts payable and income tax are carried at $8,747, a decline of $73,000. The sum of $28,239, which was shown in the 1929 report as compensation payable, has been eliminated. Capital structure is unchanged and a surplus of $119,914 is brought forward into the current year.

John F. McPherson, vice-president states: "At the present time not only have we the largest volume of business on our books in the company's history, but we also have a promising number of prospects, some of which have been held up awaiting a turn in conditions.

Starr Bondholders Will Hold Meeting

First mortgage and general mortgage bondholders of Starr Manufacturing Co. will meet in Toronto on April 15 to consider a report on the company to be made by the trustee, Nova Scotia Trust Co., and to decide on action to be taken. It is reported that there has been a gradual reduction in working capital while the company has been affected by reduced skate prices and the necessity of changing machinery to permit the manufacture of tube skates which are now in biggest demand.

Bondholders will consider a resolution permitting the waiving of interest for a period of two years or for such other period as may be necessary and also a resolution confirming the action of the trustee in applying for the appointment of a receiver and manager for the company. Committees with full power to act for the bondholders will also be appointed. It is understood that a committee has already been formed and that a meeting of bondholders was held on March 25 at which the necessary amount of bonds was not represented.

The company was financed in 1928 with the offering of $300,000 6 per cent first mortgage bonds, due 1948, and $125,000 6½ per cent general mortgage sinking fund bonds, due 1943. Sinking fund on the first mortgage issue was to commence on February 1, 1930, at the rate of 2½ per cent per annum while the sinking fund on the general mortgage bonds was to commence on January 1, 1932.

The company operates a plant at Dartmouth, N.S., and manufactures skates bolts, nuts, rivets, railway spikes, axes, hinges and other metal products. As at March 31, 1930, had total assets of $172,563 of which $378,022 was current while current liabilities amounted to $235,527. Inventories amounted to $324,317 of the total of current assets, accounts receivable to $53,450 and cash $255. Included in current liabilities were bank loans of $175,000 and a bank overdraft of $2,185.

The company has not published any statement of earnings for several years but it is reported that bond interest charges were earned by a good margin during the year ended on March 31, 1931. The action taken by the trustee is understood to be a corrective measure to assist in restoring the liquid position of the company and the reduction of bank loans.

De Forest Crosley Stock May Be Listed in Montreal

Listing of shares of De Forest Crosley Radio Co. on the Montreal Stock Exchange is a possibility according to reports from Montreal. The company has 139,168 shares of no par value common stock outstanding which are presently listed on the Toronto Curb.

The fiscal year of the company ended on March 31 and the annual report is expected late in April. Earnings of the company during the 15 months ended March 31, 1930, were at the rate of $1.61 per share but advance statements would indicate that substantial progress had been made during the past year. The company has recently diversified its interests with the formation of two subsidiaries one of which manufactures a line of electric clocks and the other to manufacture and sell electric refrigerators.

Compulsory Pool Plan Under Saskatchewan Act Would Curb Wheat Output

By HON. FRANK OLIVER

The Saskatchewan legislature by a new act has provided for the "compulsory pool" subject to a vote of wheat growers and to the legality of the act being sustained.

For the five year period, 1924-28, Saskatchewan's wheat production averaged 232 million bushels per year and had an average value of 236 million dollars. While 55 per cent of the wheat of the province was grown by signers of the pool contract 45 per cent was not. Of the total average wheat production of 232 million bushels 104 million bushels was grown by farmers who had refused to sign the pool contract, preferring to use their own judgment in the sale of their own property. It paid them to do so. Wheat produced by non-pool farmers of Saskatchewan for the five-year period was more than one fourth of the total wheat production of the prairie west.

By the terms of the Grain Marketing Act this proportion of the province's total wheat production is removed from the control of the producers and vested in an organization in which by their actions these producers have shown that they lack confidence. But not only so. The grain hereafter grown for commercial sale by the non-pool farmers of Saskatchewan will be saddled with 45 per cent of the liability incurred by or on behalf of the 55 per cent grown by members of the pool.

Assumes Others' Burden

The Saskatchewan pool owes the banks $12,400,000 or more. This probably represents the sum paid for grain by the pool over and above the amount received for it by the pool. In that case members of the contract pool have received the money. If a refund is proper—and possible—they should make it.

Farmer A and Farmer B are neighbors. Farmer A goes into a business enterprise (the pool) by signing the pool contract. Farmer B refused to go into the enterprise, fearing ill results. The enterprise turns out as Farmer B had feared, and Farmer A is called upon to return part of the money that he has received from the enterprise. The Saskatchewan Grain Marketing Act saddles the indebtedness properly chargeable to Farmer A equally upon Farmer B. It is not possible to confiscate the property of Farmer B to meet liabilities incurred by Farmer A without resentment by Farmer B.

Elevators as Security

When the provincial legislatures last year guaranteed the banks their advances to the wheat pool the elevators and other properties of the pool were taken as provincial security. The security was given on an estimate of value in the case of each province of an amount greater than the pool indebtedness. From recent proceedings in the Manitoba legislature it now appears that the security on these properties held by the provinces is second to a first mortgage held by the banks.

Supplementary to the Grain Marketing Act, but not referred to in it, an act was passed providing for a vote of grain growers, so called, on the question "Are you in favor of bringing into force the Grain Marketing Act, 1931." In this act it is provided that if a two-thirds majority of grain growers as defined in the Referendum Act, vote in its favor the Grain Marketing Act may come into force by proclamation of the lieutenant-governor-in-council. Upon the terms of the Referendum Act in defining the qualifications of voters and equally in the methods of voting, details of which are not yet to hand, will depend in large measure the result of the vote.

One Farmer, One Vote

A company which includes all grain growers is to be incorporated. If precedent in company organization were followed each shareholder would have votes according to the number of his shares—in this case bushels of grain produced by him. But the information to hand is that each grower as defined by the act has only one vote, no matter how many bushels he produces. It is obvious that under such an arrangement it is easily possible that two-thirds of the voters may control less than one-third of the production. The fact that the present pool executive will manage and direct the vote gives assurance that the cause against compulsion will be at a serious disadvantage in the voting. An intensive campaign by pool agents on behalf of the compulsory pool has been going on for months at the cost of the pool and will be continued until the vote has been taken.

The taking of private property for public uses is called confiscation and may be justified by a variety of circumstances. Under conditions special and urgent it is provided for in the legislation of most countries. The Saskatchewan Grain Marketing and Referendum Acts are strictly a new departure, in that they compel the delivery of private property to an incorporated company for its own uses; including the payment of debts incurred before the legislation was passed.

Cover up Mistakes

The times are difficult. The western wheat producer is hard hit and prices of the coarse grains are even worse. The main objective of the Grain Marketing Act is to bring under pool control those who have hitherto refused to accept it, with the view of lightening the burden on those responsible for it. But with such low prices as now prevail the burden will still bear heavily on all grain producers. The addition of a burden of $12,400,000 will make their condition that much worse.

If the purpose of the so-called Grain Marketing Act was to decrease wheat production in Saskatchewan it can safely be said that its terms are admirably framed to achieve that objective.

Annual Statements, January 1, 1931

THE TRAVELERS

L. EDMUND ZACHER, President

The Travelers Insurance Company

(Sixty-seventh Annual Statement)

Has (Assets) $632,922,943.82

These funds are in interest-bearing bonds of Canada, the United States and other governments (including provinces, states, and cities), in securities of railroads and public utilities, in mortgages on city real estate and farms, in other income-producing holdings, and in cash. While thus held for the protection of the Company's policyholders and their beneficiaries, these funds also supply capital for the maintenance and development of public works, transportation, commerce, agriculture and industry. Of this amount the Company

Is Reserving $585,959,405.04

Actuarial calculations show that $569,035,343.89 would be sufficient to meet all obligations under policy contracts and to pay all taxes and discharge all other liabilities which had been incurred prior to January 1, 1931, but on which payment was not then due. That is the total amount which insurance laws require. The Company has, however, voluntarily set aside the further sum of $16,924,061.15 as an additional measure of safety, to care for epidemics, catastrophes and business depressions.

For the Further Protection of Policyholders . . $46,963,538.78

This is the sum by which the assets exceed the reserves and all other liabilities and represents $20,000,000.00 capital and $26,963,538.78 surplus.

Life Insurance in Force $4,889,122,692.00

The Travelers Indemnity Company

(Twenty-fifth Annual Statement)

Has (Assets) $21,411,223.94

Is Reserving $13,316,383.71

Of this amount $11,041,642.11 is for legal reserves and other liabilities and $2,274,741.60 is special reserve which the Company has voluntarily set aside as an additional measure of safety.

For the Further Protection of Policyholders . . $8,094,840.23

This is the sum by which the assets exceed the reserves and all other liabilities and represents $3,000,000.00 capital and $5,094,840.23 surplus.

The Travelers Fire Insurance Company

(Seventh Annual Statement)

Has (Assets) $14,949,240.56

Is Reserving $10,774,800.87

Of this amount $9,808,805.19 is for legal reserves and other liabilities and $965,995.68 is special reserve which the Company has voluntarily set aside as an additional measure of safety.

For the Further Protection of Policyholders . . $4,174,439.69

This is the sum by which the assets exceed the reserves and all other liabilities and represents $2,000,000.00 capital and $2,174,439.69 surplus.

Premium Income, 1930, of The Travelers Companies $185,479,005.03

Total Income, 1930, of The Travelers Companies . $217,278,185.19

This figure includes premium income and investment income.

Total Paid to Date in Policy Benefits . . . $935,392,788.63

The portion paid in 1930 required the issuance of more than one million checks and bank drafts. An average of 3,339 a day—Every business day—Fifty-two weeks.

The Travelers Insurance Company has been operating in Canada since 1865.

In 1930, The Travelers disbursed nearly four and one-half million dollars in Canada.

Against Canadian liability of approximately nineteen millions of dollars, The Travelers Companies have Canadian investments and deposits of over seventy-three and one-half millions.

The reserves set up for Canadian policies *are all invested* in Canadian securities.

The Travelers Companies also have additional Canadian investments of substantial size—in fact a total *nearly four times as great* as the reserves on Canadian policies of The Travelers.

Policies and forms issued by Canadian Branch Offices of The Travelers Companies are printed by Canadian printers who employ Canadian workers and Canadian materials and all of whom are paid in Canadian money.

Throughout the Dominion are Canadian Branch Offices managed and manned by an all-Canadian personnel receiving Canadian incomes.

Safety Engineering Service $27,781,435.68

For the prevention of accidents, fires and explosions, The Travelers maintains an Engineering and Inspection Division with a personnel of 640. To date the Companies have spent $27,781,435.68 in such conservation work for the benefit of policyholders.

To serve policyholders, promptly and efficiently, no matter where they may be, The Travelers has established, throughout Canada and the United States, 223 main claim service offices; 1,483 people devote their entire time to this purpose. In addition, thousands of Travelers agents stand ready to render immediate service.

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MACLAREN-QUEBEC POWER CO. LTD. *5½% Bonds, Due Feb. 1, 1961*	*96.00*	*5.78%*
ONTARIO POWER SERVICE CORP. LTD. *5½% Bonds, Due July 1, 1950*	*94.30*	*6.00%*

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SPECIFIC FACTS

Mr. Dexter submits definite complaints laid before the Government by Farmers in the West. Also, he presents the Bankers' side of the case. One of the many interesting Features in MacLean's for April 1st.

April 1st Issue

MACLEAN'S
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April 1st Issue

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LOSS IS HEAVY IN SASK. CO-OP. FOR LAST YEAR

Quasi-Government Enterprise Suffers From Several Causes in Year

Saskatchewan Co-operative Creameries report for 1930 shows a net loss of $85,660, compared with a net income of $53,209 for the previous year. In the last year no dividend was paid on the preferred and amalgamated "A" stock. Special provision for doubtful accounts of $13,118 and 1928 income tax of $4,124 increased the deficit. The sinking fund surplus of $4,562 was taken into income, so that the net deficit in the balance sheet is $88,488, compared with a surplus of $9,853 at the end of the previous year.

The deficit in working capital is greater than a year ago. Current assets as at December 31, 1930, totalled $778,146, compared with $867,043 at the end of the previous year. Current liabilities are up from $1,008,432 to $1,098,711.

Goodwill deficit of $600,000 is the same as for the previous year. Various deferred and prepaid charges total $78,616. A year ago, old contingent charges deferred amounted to $17,000; this item now amounts to $11,000.

Think Properties Overvalued

Real property, plants, etc., are carried at $2,809,132, compared with $2,789,429 a year ago. The company's auditors, G. C. Rooke & Co., express the opinion that the appraisal to be made after the close of the fiscal year will show these assets at somewhat under the book values.

Reserve for bad debts and contingencies is $4,988 compared to $28,380. Mortgage guaranteed bank loans are increased from $499,828 to $557,579 and other bank advances are up from $659,000 to $912,000.

Bonds due in 1944 held by the public from $277,600 to $257,100. Bonds held by the Government remain at $159,200. Deducting bonds held in sinking fund or redeemed, the total outstanding is reduced from $436,800 to $416,300.

Following is the income and surplus account for the last two years:

	1930	1929
Net earnings	$72,972	$206,458
Less: Interest	158,633	153,249
Net income	*85,660	53,209
Balance forward	9,853	5,086
Balance	*75,807	58,295
Doubtful accounts	13,118	......
1928 Income tax	4,125	......
Less: Sink. fund surp.	4,562	......
Dividends	......	48,441
Surplus forward	*88,488	9,853

*Deficit.

The report, signed by O. W. Andreasen, president and general manager, cites depressed business conditions in Saskatchewan, a falling market for butter and intensified competition, especially in the ice cream branch, as reasons for the decline in earnings in the past year. He states that operating expenses were reduced by some $114,000 due to the closing unprofitable plants and the reduction in the number of employees.

The company has increased greatly the amount of butter per plant, and it is stated that the quality of the product has reopened markets in Eastern and Western Canada.

It is noted that the government has acquired the minority stock interest formerly held by J. A. Caulder, former president and now the head of a company units of which are in competition with the co-operative company in Regina and elsewhere.

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Prices and the farmer is one of the subjects dealt with in a review of agriculture in Canada just published by The Financial Post. Other aspects analyzed are: Is Agriculture Keeping Pace?; Our Declining Farm Exports; Should We Go Back to Farm Exports?; Quality and Grading; Our Future in Wheat Growing; Future of Canadian Agriculture.
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Tourist Trade Shows Decline Of $28,000,000

Lower per capita expenditures which more than offset a 20 per cent increase in automobile tourist traffic, is responsible for a decline of $28,000,000 in revenue from tourist trade in 1930, according to preliminary figures issued by the Dominion Bureau of Statistics at Ottawa. The 1930 figure is placed at $280,000,000 as compared with $308,000,000 (revised estimate) in 1929 and $266,693,000 the previous year.

While the numbers of automobile tourists increased, however, the circularizing of individual tourists, in conjunction with the United States Department of Commerce, established the fact that their expenditures were considerably less. The average rates for the three classes adopted as the result of this information: $13.61, $112 and $517 compares with $15, $150 and $560 respectively in 1929. Applying these rates to the various classes, the expenditures of automobile tourists are estimated at $202,409,000 as compared with $215,577,000 in 1929.

Tourists entering via ocean ports also registered a decline, there being decreases in both second and third class passengers entering the country which considerably more than offset a slight increase in saloon arrivals. The expenditures of these tourists is estimated at $12,955,000 as compared with $13,794,000 the previous year. Tourists entering from the United States by rail and steamer are estimated to have spent about $67,000,000 or $10,000,000 to $12,000,000 less than in 1929.

The total expenditure of Canadian tourists in other countries for 1930 is placed at $113,000,000 as compared with $122,000,000 in 1929, giving a favorable balance of trade for Canada of $167,000,000 with approximately $197,000,000 the previous year.

IRON, STEEL OUTPUT GAINED IN FEBRUARY

Substantial Increase is Shown in Basic Iron and Steel Ingots

Production of pig iron in Canada during February amounted to 46,395 tons a gain of 30 per cent on January production and largest increase in either tonnage or percentage reported for any month since production began to fall off in August, 1929. The gain in the daily rate of output was 44 per cent when compared with January figures. The average daily production for the month was 1,657 tons against 1,145 tons in January.

The entire gain was made in the basic grade which advanced to 43,400 tons from 18,966 tons while the foundry grade dropped to 1,356 tons from 4,711 tons and the malleable grade dropped to 1,639 tons from 11,915 tons.

Production of ferro-alloys was down to 4,006 tons from 4,467 tons in January. Steel ingots and castings, however, attained 82,637 tons, the highest volume since June, 1930, and an increase of 43 per cent on January output. Steel ingots showed the greatest advance to 77,435 tons from 53,680 tons in January. In the first two months of 1931, total output of steel was 140,235 tons compared with 221,812 tons in the corresponding period of 1930 and 233,705 tons in the same period of 1929.

Pig Iron Production

	1931 tons	1930 tons	1929 tons
Jan.	35,592	87,080	87.764
Feb.	46,395	70,600	93,939

Steel Ingot Production

	1931 tons	1930 tons	1929 tons
Jan.	55,598	115,200	116,260
Feb.	82,637	106.610	117.446

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

In response to numerous requests, the various articles published in this series of reviews of Canada's economic assets have been made available in book form. The first booklet deals with "Agriculture" and the second booklet with "Mining." Each of these is now ready. Readers may obtain them direct from The Financial Post by enclosing 25 cents for each booklet.

ARTICLE SEVENTEEN: USING UP OUR FORESTS

If only alarmists had told us that we were threatened with timber exhaustion in Canada we might be justified in paying little attention to their utterances. But forestry men and economists of indisputable authority have warned us that we are utilizing our timber capital without regard for its replenishment and their views must be taken seriously.

The pressure of operators for more wood (now temporarily relieved by business depression) and the pressure of governments for more revenue have led to the granting of concessions to cut timber without adequate consideration for possible exhaustion. Accurate estimates of our timber supplies and their rate of exhaustion are not available. Nevertheless such an authority as Dr. Clifton D. Howe, dean of the faculty of forestry of University of Toronto, has not hesitated to forecast a "distressing hiatus" between the exhaustion of our virgin supplies (he was speaking chiefly of pulpwood) and the coming into merchantability of potential supplies from re-growth. He says: "Whether the apparent exhaustion comes 20 years or 40 years from now the ultimate result will be much the same upon the industrial life of the country. It will be an economic disaster of the first magnitude."

Dr. Howe believes this disaster can be averted by proper management of our forests and by making provision for growing trees.

Use Nearly Five Billion Cu. Ft. Yearly

How rapidly our forests are being depleted is not accurately measurable but we will find some valuable data in a special Dominion Bureau of Statistics report that estimated the depletion in 1928 and in a report prepared by the Forest Service in 1928. From these sources most of the following material has been freely extracted.

Our total forest production in 1928 involved the cutting of 2,988,038,430 cubic feet of standing timber. This constitutes only the annual depletion for use and to it must be added the volume of material annually destroyed by fire, which exceeds 900,000,000 cubic feet of merchantable timber and the young growth on 1,300,000 acres. Insects and fungi destroy annually at least 800,000,000 cubic feet so that the annual drain on our forest resources is considerably more than 4,788,000,000 cubic feet.

The latest available estimate places Canada's forest resources at 224,304 million cubic feet of standing timber which is capable of yielding 424,637 million feet board measure of sawn lumber and 1,121,993 thousand cords of pulpwood, ties, poles and other smaller materials.

Rate of Utilization Rises and Falls

A total depletion of 4,778,000,000 cubic feet per annum does not necessarily imply that our total resources of 224,304,000,000 cubic feet are reduced by that amount every year and that the supply will therefore be exhausted in forty-seven years. Estimating the probable duration of our forest products is not a matter of simple arithmetic. The rate of utilization is far from constant. It tends to increase with the discovery of new uses for wood, the increase in our population and the increase in the demand for forest products from other countries whose supplies have been reduced to a greater extent than our own. The rate of destruction from fires and other agencies is also very uncertain but tends to increase with the increase of population and the extension of settlement unless measures are taken to prevent this tendency.

On the other hand there is a steady increase in volume taking place in all healthy stands of timber due to annual growth. By the application of scientific forest management this annual growth can be stimulated and could be made to take place over our entire area of potential forest land. If all the land in Canada which is better suited for the growing of timber than for any other purpose were under intensive forest management on a sustained yield basis, it would furnish enough timber and forest products annually in perpetuity to supply the needs of a much larger population than we have at present with a sufficient surplus for profitable exportation.

Public Must Realize Loss From Fires

There is reason to believe that in time the loss due to forest fires will be practically eliminated once the general public realizes the necessity of precaution, as ninety per cent of forest fires are due to human carelessness. Scientific methods of controlling insect and fungus damage are being rapidly developed and in time the depletion will consist almost entirely of material cut for use.

The use of substitutes for wood may tend to reduce consumption but this is usually exaggerated as a factor in forest conservation. The increasing scarcity of wood will result in increasing prices which will tend to limit consumption. It is now a profitable investment to plant trees in Canada under certain conditions and the planting and management of forest lands will become increasingly profitable as supplies decrease and prices advance, but before this planting and management can possibly result in forest crops sufficient for our needs we will pass through a period of lean years whose duration and intensity will depend entirely on how soon and how efficiently we apply scientific management to our existing forests.

Other Countries Dependent on Canada

The supply of readily accessible virgin timber is being depleted rapidly in Canada, as is evidenced by the greatly increased distances which the raw material is being transported to the manufacturing centres and by the extension of operations into territory which a few years ago was considered economically inaccessible. This has naturally enhanced the cost of logging. An increasing amount of "second growth" is being utilized every year, especially in pulpwood operations, following the extraction of saw-timber. This utilization of "second growth" and the extension of operations to more remote regions will prolong the lift of the virgin timber for many years.

Though the quantity of timber used in the lumber industry has not been increased appreciably in the last decade, the consumption of pulpwood has doubled and the uses of fuel-wood, ties, poles, and similar products continues to increase with the growth in population and the development of the country. Canada is now exporting annually to the United States the equivalent of over 1,000 million cubic feet, and there is every reason to expect an increasing demand on the forests of Canada to supply the growing needs of that country, especially for pulp and paper.

Canada is the principal source of coniferous timber within the British Empire, and her exports to other parts of the Empire and to the Orient and South America are rapidly increasing. With the growth of population in the Dominion, the needs for home consumption are bound to be greater, for, in spite of the use of substitutes, the use of wood continues to increase.

Though there is sufficient timber in Canada to maintain the present cut for many years, if all of it were exploitable, there is every reason to believe that the forest capital is being rapidly depleted, and if the increased demand is to be met, or even the present output maintained, and the forests of Canada placed on a sound basis of management, provision should be made without delay for the securing of sufficient net increment to meet the future requirements. The long time required for the growth of a merchantable stand of timber demands adoption of a forest policy far in advance of the immediate necessities.

Suggested National Forestry Policy For Canada

It is argued by the Dominion Forestry Service that there is very urgent need in Canada for the adoption of a national forest policy, which will harmonize, in so far as is possible, the administration of the forests throughout the Dominion. This can be accomplished only through the concerted action of the Dominion and the Provincial forest authorities meeting in conference. No great improvement in the methods of handling the forest can be secured from localized action, since restrictions or regulations which place the operators of one region at a present disadvantage as compared with their competitors in other parts of a country cannot be expected to receive the popular support necessary for their successful operation.

Such a national forestry policy should include:—

"1. The dedication of absolute forest land to the permanent production of timber. This involves the classification of the land and the exclusion of settlement from lands which are essentially suitable for forest purposes.

"2. Legislation and organization sufficient to ensure adequate forest-fire protection. This involves:
- "(a) A campaign of education to secure fire prevention;
- "(b) The proper disposal of slash;
- "(c) Standardized equipment for the detection and suppression of fires.

"3. The employment of cutting regulations designed to secure the most favorable conditions for the reproduction and growth of the more valuable species of trees.

"4. The encouragement of the practice of forestry on private lands by the proper adjustment of taxation to meet the special needs of forest property and by furnishing advice and assistance in the establishment and care of the forests.

"5. It is of the utmost importance that a complete inventory of the forest resources be secured at as early a date as posslibe in order that the governments and the public at large may be fully informed as to the extent to which these resources have been depleted, and what the prospects are for future supplies, and also that the industries dependent on the forest may be guided in their development by a knowledge of the location and extent of both present and future sources of raw material." (This inventory is now under way).

"6. In order that the forests may be handled in such a manner as to secure the highest sustained production, there is a great need for a definite knowledge of the silvicultural characteristics and requirements of Canadian forests. This knowledge can be secured only by painstaking research."

This is the second of a series of articles on our forests as an economic asset of Canada. Previous groups of articles under the heading: "An Audit of Canada" dealt with agriculture, with mining and with water powers as factors in Canadian prosperity.

Consolidated Bakeries Will Continue Dividend

Consolidated Bakeries of Canada has declared a dividend of 25 cents a share on the ordinary stock, payable April 1, 1931, to shareholders of record March 20.

An official of the company states there is no immediate prospect of an increase in this rate, but he expects that the company will be able to continue the rate.

Montreal Market Holidays

From Our Own Correspondent

MONTREAL.—There will be no sessions on the Montreal Stock Exchange or the Montreal Curb Market on April 3, April 4 and April 6, 1931.

'PEG FUR SALES PROVIDE TRADERS WITH SURPRISES

Favorite Furs Drop in Price While Others Stage Comeback

From Our Own Correspondent

WINNIPEG.—The Winnipeg raw fur market has been subjected to a series of new developments in the past week in which articles in recent favor suffered substantial declines and articles which have been neglected for many months showed definite signs of a vigorous come-back.

The outstanding articles at the Dominion Fur Auction Sales Company's March sale, just concluded here, were mink, marten, muskrat and skunk. All of these articles showed substantial advances over the prices received at the company's last sale in February. On the other hand, wolf, badger and weasel, the recent favorites on this market suffered declines ranging from ten to twenty-five per cent.

Mink Attracts Buyers

Mink, which was one of the feature articles, has had in the past year one of the most drastic downward price revisions of all Canadian furs. On Wednesday, March 11, a collection of 1,647 skins attracted keen bidding from local, New York and Chicago buyers, which sent the price of northern goods up fully ten per cent. The Ontario collections did not show the same strength, many of these goods showing springiness as a result of the unusually mild weather prevailing in that section in the past winter.

Muskrat, the staple article of the Canadian fur trade, has also had a long period of neglect. On Thursday a collection of 10,000 skins was offered, mostly early variety, and brought up to 97½ cents, averaging 59 cents for the collection. This represents an advance of fully twenty per cent over the prices paid for similar quality goods in the February sales here.

Weasel, a former favorite, suffered a decline of at least 25 per cent with a price range of 15 cents to $2.50 and an average of 72½ cents for the goods cleared. Skunk advanced fully fifteen per cent, while wolf, which has been perhaps the greatest market favorite here in recent months, was in much reduced demand, ranging between 25 cents and $19 and averaging $9.75. This represents a decline of fully ten per cent.

Cross fox and beaver were about unchanged from previous levels but there appeared more inclination on the part of buyers to take them at the present levels.

In the Mail

B. C. Salmon Industry

Editor, The Financial Post,

I am rather surprised at your editorial in March 5th issue, "Protection Needed for Salmon Canners," because I think that if there is anything that has been demonstrated, it is that governments should not interfere or at least as little as possible with industry, and I have great hopes for the success of the present Minister of Fisheries, just because he has started off in that direction. I have advocated, and I have pleaded time and time again with the Department of Fisheries to confine itself to the conservation of the salmon, leaving the industry to those engaged in it.

I could show you many instances where the government has injured the industry by interfering, but I have yet to find when it has helped, but to save your time I simply confine myself to this, that the principle of government interference is wrong, and if we agree on that then everything that departs from that is wrong.

Canada has a wonderful asset in the B. C. salmon fisheries, nothing like it in any part of the British Empire. We have salmon on this coast that come into our rivers and spawn and the young fry return in four years to the same streams full grown without any cost to anyone and they are worth ten cents per lb. What would our farmer friends think about that? We have demonstrated that we can take large catches from these streams without decreasing the runs. In fact, in some cases, the runs have increased.

I maintain that the salmon industry is in a better condition today that it has been for a long time. The present minister, as I said before, understands the functions of his department, and he will have nothing to do with limiting fishing licenses. Why should he? Following the same line of argument some other department should limit the grocery stores and so on, up and down the line.

It is true that losses were made in the salmon industry during 1930, but they need not have been as great. The industry lacked leadership. It may be alright in normal times for the big operators to have some understanding about selling prices but anyone should have seen, and I think some did, early last summer that a policy of free selling was the only thing. But the leadership was wrong. After all you must keep in mind the fact that the proportion of the pack that is labelled by the packers is small, and world competition must be met. I think that if a proper selling policy had been followed out, we could have retained the French market. Goods must be merchandised at what the public can afford to pay, although just at present this seems to be considered bad business, because of the interruption to trade, but the fact remains that it has to be done. PRICE is the great factor in getting business in times like the present.

There are only two markets where it is possible to sell any great proportion of the pack on hand, and those are France and England. The quantity that can be sold under packers labels is very small, and price is what is going to sell them and nothing else. Salmon packers are like wheat growers, they have no chance of controlling prices downward or upward, unless it is a trademarked article. Look at the unkind thing the prairie governments did for the wheat pool. Up to the time that the guarantee was put up the wheat situation was the problem of the banks and the wheat pool—after the government stepped in, it was noboby's business.

—FRANCIS MILLERD.

Vancouver, B.C.
March 16, 1931.

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MONTREAL BUREAU HAD BUSY PERIOD

Better Business Bureau Close Fiscal Year in Sound Shape

From Our Own Correspondent

MONTREAL.—The Better Business Bureau of Montreal, Inc., closed its fiscal year on February 28, 1931, with a surplus of $13,428. This figure represents a balance of $12,949 from the merchandising section and a balance of $479 from the financial section of the bureau. The balance sheet shows a satisfactory position.

In his report to members, W. E. J. Luther, president of the Better Business Bureau of Montreal, states that the organization since its inception has investigated over 4,000 stock-selling propositions, and by timely action in only 19 of these cases, fradulent securities in excess of $35,000,000 were prevented from being offered to the public.

Membership at Highest

Harold J. Inns, general manager of the Bureau, in his remarks to members, pointed out that the total membership is now 1,003, the highest in the history of the organization. He stated that the depression in business had the effect of increasing demands made upon the Bureau, both by members and by the public.

Difficult times in business had the effect, he said, of setting up a sales resistance which taxed the minds of even the sharpest business schemers and tricksters. They invented new types of stock frauds, brought out new reloading schemes, framed bankruptcies, promoted unemployed relief associations and so on, all of which called for prevention, detection, and prosecution.

During the year the Bankruptcy and Investigation Departments were reinforced to meet the increasing demands of members.

B.C. Again Will Try to Sell P.G.E. Line

From Our Own Correspondent

VANCOUVER.—As soon as the present session of the legislature is over Premier S. F. Tolmie will hasten east to confer with Prime Minister R. B. Bennett, Sir Henry Thornton and E. W. Beatty on the question of providing a Pacific outlet for the Peace River country.

Premier Tolmie will endeavor to negotiate a sale of the Pacific Great Eastern Railway to one or the other or both of the Canadian transcontinental systems, and he will be able to show that the financial conditions of the province-owned road has been improving in recent years. In spite of depressed business throughout the country, operating deficit of the road was less than in 1929. Gross revenue of the road last year was $480,000 as against $561,000 in 1929. Gross expenses, however, were substantially less.

VOLUME OF BUILDING LOWER IN FEBRUARY

Permits Issued in Two Months Remain Above 11 Year Average

Building permits issued in 61 Canadian cities during February totalled $5,929,587, 33.5 per cent less than in February, 1930, and a decrease of 21.1 per cent from the total of January, 1931. While the February total was below the average for February in the years 1929-1930 the aggregate for the first two months of the year was higher than the average for the same period for the past 11 years.

Decline in February was most pronounced in Ontario in which permits dropped $1,544,539 or 46.9 per cent from the January total. Gains were reported in Nova Scotia, Manitoba, Saskatchewan and Alberta. When compared with February, 1930, increase is shown in Manitoba, Saskatchewan and British Columbia while Ontario shows the greatest drop of 48.8 per cent.

The index of values of permits issued during the first two months of 1931, based on 1920 taken as 100, is 132.1 against 158.6 in the same period of 1930. The index is slightly higher than in 1927 when it stood at 130.8. Wholesale prices of building materials in the first two months is shown by the index at 83.8 of the 1926 base of 100. In 1930 the index stood at 96.8 and in 1929 at 99.6.

The volume of permits issued in 61 Canadian cities as reported by the Dominion Bureau of Statistics for the first two months of 1931, 1930 and 1929 are as follows:

	$ 1931	$ 1930	$ 1929
Jan.	7,510,745	7,189,741	14,688,682
Feb.	5,929,587	8,827,870	10,465,336

Automobile Financing is Active in New Cars

Automobile financing in January showed a substantial gain in the number of new cars financed as compared with the total in January, 1930, although the dollar volume was down. New cars to the number of 2,227, an increase of 66.8 per cent were financed but the dollar volume of $904,850 was 18.7 per cent lower than that of the corresponding month of 1930.

Used car financing dropped 26.9 per cent in number to 2,796 and 26.2 per cent in dollar volume to $1,283,690. The large increase in the number of news cars brought the total number of cars financed to but 2.7 per cent below the total number financed in January, 1930, while the total financing involved was $2,188,540, or 23.3 per cent below the same month of the preceding year.

New cars were financed to a much greater extent in January than in December, 1930, while used cars showed substantial reduction. The gain in new car transactions was much more pronounced this January than was the case in January, 1930, while used car transactions dropped off more sharply from the December, 1930, total than was the case in January, 1930, compared with December, 1929.

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Canadian Mining News

GRANADA-ROUYN OUTLOOK BRINGS OFFER TO BUY

Owners Confronted With Alternative of Gradual Development

MERGER IS POSSIBLE

Various Claims, Some Held by Strong Companies, Might be Consolidated to Advantage

New York interests are still angling for control of Granada-Rouyn stock, according to an official of the company.

This young gold producer has in the few months since production started, made an interesting record that is attracting attention. Recovery is averaging approximately $30,000 per month, about one-half of which is profit.

200,000 Shares in Treasury

There still remain about 200,000 shares in the treasury out of the 1,000,000 shares authorized and it is said that a figure well over the current market price has been offered for them, but control would have to be acquired from R. C. Gamble, president of the company, and he, so far, is not disposed to part with his stock at offered prices.

At present, the 75-ton mill is giving excellent results and making a nice profit which will permit of a gradual expansion programme being carried out. If control is sold, it is probable that the first move will be to increase the capitalization and quicken the development.

It is thought an expansion programme is fully justified as developments at the property are most satisfactory. No annual report will be issued until the latter part of this month, when it is expected that shareholders will be given the results of the negotiations.

Recently, Mr. Gamble acquired about 700 acres, east and west of the company's property, in order to protect the extension of its vein systems. These are being held for the benefit of the company and will be paid for by treasury stock if and when the capitalization is increased.

Merger May Come

Negotiations are also pending between Mr. Gamble, Huronian Mining, Rubec Mines, United Copper and Grace groups for the consolidation of these respective holdings, all in the vicinity of Granada-Rouyn, into one property.

The Huronian Mining has a strong showing known to extend about 700 ft. across its property, 240 ft. of which has been exposed by trenching. On the United Copper property the vein system has been traced about 800 ft. and on the Rubec property an extension from one of the properties has been traced for a considerable distance. Negotiations have reached an advanced stage and Rubec Mines has advised its shareholders that a meeting will be held April 10, to consider the various proposals made.

OPERATING GAIN AT HUDSON BAY IN TWO MONTHS

Mill Tuned in Record Time—Production 2,700 Tons Daily

Annual report of the Hudson Bay Mining & Smelting Co., for the year ended December 31, 1930, shows that, although smelting operations did not start until late in October, a small profit was made above operating expenses. Only two years have elapsed since the commencement of construction.

Island Falls power house started into operation on June 1; the crushing plant on June 24; and the first unit of the concentrator on August 1, but the final equipment required in the process was not started until late in October, so production really dates from then. Current production is around 2,700 tons of ore daily with all units operating.

The following is a statement of the income and operating account from the commencement of operations to December 31, 1930.

Sales of metals	$497,163
Inventory of metals	269,321
Value of metals produced	766,484
Less: Operating costs	684,708
Frt. refining & marketing exp.	56,463
Expense, (incidental)	22,897
Operating profit	$2,916

R. H. Channing, Jr., president of the company, says "the power plant at Island Falls and the transmission line to the mine and works at Flin Flon cost approximately $7,100,000, while $13,500,000 was expended on the mine and the metallurgical plants.

Working Capital Good

Operations to date, Mr. Channing says, indicate that the mine, both underground and the open pit, the power and metallurgical plants can meet their requirements, that they can respectively supply and treat the tonnages and grades expected, and that they can be operated within the estimates made. It is necessary to make one exception to this statement he says, as recoveries of copper and zinc, particularly the latter, are not entirely satisfactory. Finer grinding is expected to remedy this and work is now being directed to this end.

The liquid position of the company is seen as ample, showing current assets of $1,628,663 as against current liabilities of $945,053, leaving a net working capital of $683,610.

Noranda Shareholders Hear of Drill Results

Eighth annual meeting of the shareholders of Noranda Mines was held in Toronto on March 27 at which time J. Y. Murdoch, K.C., president of the company dwelt on the enviable record the company had made during the past difficult year and reported in detail on the diamond drilling results since the first of the current year.

The meeting had an unusually large attendance and the shareholders displayed enthusiasm and satisfaction as details of the company's progress were dealt with. A total of 837,818 shares were represented and six of the nine directors were present.

Still is Copper Mine

In commenting on the future dividend policy of the company, Mr. Murdoch was somewhat vague, but assured the shareholders that as soon as improved conditions warranted, a resumption of dividends would be seriously considered. They would not be in April this year and a payment in July would depend on conditions, stated Mr. Murdoch.

"Noranda is still a copper mine," said Mr. Murdoch in response to a question, but he pointed out that the gold will give a big profit and gold will protect the company in the event of a copper war, but he would not attempt to forecast what would happen in the copper industry.

Shaft sinking is in progress to an immediate objective of 2,000 ft. and is now down 1,864 ft. All material now being broken in the shaft is being sent to the mill as it is commercial ore. No ore is being extracted below the 975-ft. level. The diamond drilling campaign, which has been done from the 1,475-ft. level, was detailed and showed high grade ore continued to a depth of 2,700 ft. from the surface.

The following is a detailed tabulation of the diamond drilling from the 1,475-ft. level:

Hole No.*	Angle Deg.	From Ft.	To Ft.	Ft. Core	Copper Assay, %	Gold Assay	Remarks
150 ft. east of No. 3 shaft (pointing south):							
1	30	250	255	5	6.1	$1.20	
2	60	117	428½	311½	1.98	.30	Siliceous ore
2	60	428½	478	49½	15.1	2.02	
50 ft. east of No. 3 shaft (pointing south):							
3	30	275	290	15	5.4	1.33	
4	60	275	350	75	2	.75	
4	50	350	387	37	7.8	1.90	
5	65	400	440	40	8.6	1.20	
5	65	529	584	55	10.2	2.24	
6	85	310	455	145	.3	9.45	
6	85	780	975	5	.2	4.34	Drilling deeper
50 ft. west of No. 3 shaft (pointing south):							
7	30	200	225	25	2.6	.72	
7	30	225	287	62	12.3	1.25	
8	60	335	370	35	.3	8.30	
8	60	463	700	37	7.5	.55	
8	60	545	578	33	8.3	.98	
9	80	330	435	105	.4	4.45	
9	80	435	648	213	.8	9.00	
9	80	768	946	177	1.3	13.25	
9	80	945	1,005	60	.8	4.07	
9	80	1,005	1,125	120	5.9	7.78	
9	80	1,125	1,225	100	14.2	7.82	
9	80	1,225	1,235	10	14.2	7.82	
150 ft. west of No. 3 shaft (pointing south):							
10	Hor.	...	...	137	...	...	No ore
11	30	220	260	30	3.9	1.25	
12	60	615	644	29	8.1	1.42	Drilling deeper
13	80	...	...	...	...	...	Drilling
250 ft. west of No. 3 shaft (pointing south):							
14	Hor.	...	...	...	...	...	No ore
15	45	305	325	20	9.3	4.20	
16	60	535	592	57	3.1	5.74	
17	80	...	...	...	...	...	Drilling
350 ft. west of No. 3 shaft (pointing south):							
20	85	110	297	187	.5	3.44	
350 ft. west of No. 3 shaft (pointing north):							
18	45	70	155	85	.9	6.92	
19	75	130	240	110	.9	7.78	

*Arbitrary numbering.

The footage average of the above drilling works out at 3.5 per cent for the copper assays and $4.97 per ton for the gold.

Mr. Murdoch concluded his address by saying:

"Considering the results obtained, notwithstanding the trying conditions of the copper market during the past year, the wonderful mine development results, and the broadening activities of the company and its associations and affiliations, I look forward with confidence to the future and feel your company will be able to meet any price situation that may arise and take full advantage of any improvement in the metal market."

To List in New York

Shareholders were advised that application will be made shortly for listing Noranda on the New York Stock Exchange and that consideration is being given to the issuing of quarterly progress reports.

The existing board of directors was re-elected for the ensuing year.

Bobjo Mines to Test Claims in Matachewan

According to an official statement, Bobjo Mines plans actively to explore its holdings in the Matachewan area, Ont., and in Pascalis township, Que., as soon as weather conditions permit.

The company has a group of nine claims at Bannockburn township, Matachewan, southeast of the Ashley-Garvey property owned by Mining Corp. and 29 claims in Pascalis township, adjoining the Smith find.

Through the company's participation in financing San Antonio Mines, its treasury was largely depleted, but recently it sold its mining plant in the Patricia district, which, together with its remaining cash, is sufficient to test its holdings in the new areas.

MOSS HAS CASH NEEDED FOR JOB, REPORT SHOWS

Working Capital is $400,000; Production Expected in Sept.

The financial statement of Moss Mines as at March 23, 1931, showed current assets at $412,428 as against current liabilities of $8,265, leaving a net working capital of $404,163.

Early this year new financing was announced whereby the remaining treasury shares were optioned at 40 cents each until Jan. 31, 1932. However, the balance sheet shows the financing was completed earlier than anticipated and all of the 4,000,000 shares of $1 par value authorized are now outstanding.

To Carry Out Plans

Norman R. Fisher, president of the company, says that this money is sufficient, not only to carry out the company's present development programme, but also sufficient for future mining and milling operations.

The programme endorsed by Maurice W. Summerhayes, consulting engineer for the company, calls for the erection of a 100-ton mill. The cost of this mill and additional power required, and the mining equipment necessary to bring the property into production, is estimated at $190,000. It is planned to have the new plant ready for operation by September 15 next.

Concurrently with the construction of the mill, the existing proved ore bodies will be prepared for extraction. It is proposed to sink the shaft from its present depth of 400 ft. to a depth of 800 ft. and cut stations at intervals of 125 ft. so as to facilitate level work when sinking is completed.

The following is a comparative balance sheet as at March 23, 1931, and Dec. 31, 1929:

BALANCE SHEET AS AT

	Mar. 23 1931	Dec. 31 1929
Assets		
Current:	$	$
Cash	401,988	947
Accounts rec.	1,211	......
Mat. & sup.	9,229	9,823
Bal. pay. on sub.	......	20,851
Shield Dev. Co.	......	2,155
	412,428	33,776
Deferred:		
Prepaid ins.	675	107
Dis. on shares	1,191,656	451,372
Mine devel.	262,479	212,378
Fixed:		
Mining claims	2,144,723	2,144,723
Plant & equip.	31,596	30,198
	4,043,5577	2,872,554
Liabilities		
Current:		
Bank loan	......	25,000
Accts. payable	8,265	15,739
	8,265	40,739
Property purchase liabilities:		
Local Master, Supreme Court, payable on purchase price of location H-1 §	†35,292	†58,300
Neebish Mining Co.	......	6,420
Capital stock:		
Common	4,000,000	*2,767,095
	4,043,557	2,872,554

†Includes interest accrued.

§Principal amount of $35,000 due in payments of $10,000 on Dec. 1, 1931, 1932 and 1933, and the balance of $5,000 on Dec. 1, 1934.

*Includes shares issued and shares subscribed for but not issued.

Colling & Colling Open New Toronto Offices

Colling & Colling, members of the Standard Stock & Mining Exchange, have opened new offices on the ground floor of the exchange building on Temperance Street, Toronto. The office is equipped with the most modern facilities, including a translux ticker.

J. C. Colling and H. C. Colling are the partners in the firm.

KIRK. LAKE GOLD OUTLOOK BETTER, MEETING IS TOLD

Ore Reserves Greater Than Ever Before in Company's History

GEOLOGY PROMISING

Porphyry on Lower Levels Leads to Belief High-grade Ore Continues to Greater Depths

At the annual meeting of the Kirkland Lake Gold Mining Co. held in Toronto on March 26, the entire board of directors was re-elected with the exception of D. B. Hanna, who tendered his resignation as president and director. C. N. Candee, of Toronto, was elected to fill the vacancy on the directorate.

Following the general shareholders' meeting, the directors elected J. B. Tyrrell, managing director, president of the company.

Mr. Hanna in his address to the shareholders, stated that the mine has now more ore broken and in sight than ever before, and there is every reason to believe that another substantial increase in reserves will be shown at the end of 1931.

March Production Up

Production in January, 1931, amounted to $47,800 and in February to $47,725, while March production is expected to be in the neighborhood of $50,000. Diamond drilling below the 4,300-foot level has shown ore to continue to a depth of at least 4,800 feet and is expected that the winze now being sunk will have reached that horizon by June 1, 1931. Lateral work will then be done on these lower levels.

J. B. Tyrrell says the winze is now just below the 4,600-ft. horizon and that new stations have been cut at 4,450 and 4,600 ft. but that no lateral work has been done.

Porphyry is Present

One very significant fact is demonstrating itself as the deeper horizons are opened up and that is that the lamprophyre formation is absent, and instead porphyry is present.

On the upper levels the rocks in which the vein occurs is lamprophyre with intrusions of porphyry and red syenite and where ore is found either porphyry or syenite is also present, indicating that there is some definite and unexplained association of ore deposition with these formations. Underlying the lamprophyre, at the new low levels, is a definite horizon marker of conglomerate and below that is the massive porphyry with which the ore is associated.

The change in geological formation is of marked importance in that, while the upper horizons had intrusions of porphyry and red syenite, these intrusions formed only about 20 per cent of the rocks conducive to ore deposition.

Now that the veins are entirely in porphyry, it represents about five times the amount found on the upper levels. While this does not mean that five times the amount of ore will be found, it does mean that the chances favorable to ore deposition has been increased in that ratio and developments are substantiating that theory.

Ladder Ways Established

Ore is still being drawn from the upper levels to tone down the general grade coming from the lower workings. Most of this upper ore is from the old stopes on the 300, 400 and 700-ft. levels where ore has scaled off the walls and permits mining at a minimum expense. Some ore, however, is being stoped on the 500-ft. level and stoping will continue so long as any low grade ore is left that can be mined and treated at less than operating expenses.

The question of duplicate exit to the company's deep workings is solved by ladder ways and refuge stations in the old stopes which the company regards as superior in many ways to a duplicate shaft, as they provide a refuge free from mechanical interference. The connection ordered some time ago by the Ontario department of mines, between the Teck-Hughes and the company's property, has not been established.

United Goldfields Plans Mill Operations

From Our Own Correspondent

MONTREAL. — Reports from Nova Scotia state that United Goldfields of Nova Scotia, Ltd., has been successful in negotiating with a New York syndicate for underwriting an issue of United Goldfields securities.

The company owns a mine in Brookfield, Queen's County, and it is the intention to start operations in the near future with a 300 ton mill. It is stated that approximately $200,000 will be spent in development work.

Hydro power lines will be extended to the mine from the power development of the Nova Scotia Public Utility Commission of the Mersey River.

United Goldfields has carried on development work at its property for some years. The district has been extensively worked in the past and it is credited with a substantial production of gold.

Stevenson Gold Co. Buys Cadillac Acreage

From Our Own Correspondent

ROUYN.—A deal through which Stevenson Gold secured a group of eight claims in the Cadillac area was completed on March 28. The claims were secured from Timmins interests and are located to the west of and adjoining the Canadian Pandora Gold Mines. The westerly extension of the Pandora ore zone is believed to run into the claims referred to.

It may be significant to note that, some time ago, the Stevenson Gold secured other claims to the east of the Pandora. With the recently acquired group of claims, the Stevenson Gold now holds claims which embrace the westerly as well as the easterly strike of the ore zone.

It is understood that work is to be proceeded with in the near future.

FALCONBRIDGE NICKEL SHARES REPORTED UP

Company Sues Brokers on Sudbury Basin Contract

Shareholders of Falconbridge Nickel Co. met in Toronto on March 30, and were informed by J. Gordon Hardy, vice-president of the company, that during the first quarter of the current year, sales of refined nickel had increased to approximately 50 per cent of the current production, with prospects of further increases in sales in the immediate future.

It was explained that arrangements were being made to keep the financial position of the company liquid, by using the refined metal stocks as collateral. The balance sheet was commented on by Thayer Lindsley, president of the company, as follows:

"The amount 'receivable on investments sold—in suits' is composed of the amount due from a brokerage firm which contracted to purchase a certain number of shares of Sudbury Basin stock and did not complete its contract. Suit has been entered against the company and will be pressed.

"In connection with the item 'deficit' in the amount of $263,172, I would refer to what may be looked upon as straight operating charges. In starting up a new refinery operation a large amount of metal is immediately thrown into process and held there and it is necessary to place a value on the metals contained in process, in matte on hand and the refined metals themselves. To arrive at this valuation the conservative method of using cost only and not including extraordinary starting-up expenses or depreciation has been followed. This applies to the metals in all stages.

"The auditors have considered it advisable to add as an operating charge a theoretical loss amounting to $100,925, incurred through the non-fulfilment by certain brokers of contracts to purchase a number of Sudbury Basin Mines, shares.

"All the Sudbury Basin shares were sold under contract to certain brokers and others at $10 per share with a commission of $1 per share payable on completion of contracts. All were taken up except 16,500 shares and the $100,925 represents the supposed net loss due to non-fulfilment of this contract. We still have the 16,500 shares of Sudbury Basin valued on our books at 55 cents per share, the market value as at Dec. 31, 1930, and actually this $100,925 shrinkage in value is a depreciation in market value of the shares held."

The meeting was routine in nature, the existing directors being re-elected for the ensuing year.

Gold Stocks Advance Sharply in Six Days

Weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100, was 80.8 for the week ending March 26, as compared with 73.8 for the previous week.

Eleven gold stocks rose from 70.8 to 72.8. Gold copper stocks represented by Amulet and Noranda rose from 90.8 to 125.8. Four silver and miscellaneous stocks fell from 42.2 to 41.3.

Canadian Kirkland Continues Development

Shareholders of Canadian Kirkland Mines are in receipt of progress report on the work done at the company's property in the Kirkland Lake area during the past year.

The company owns a gold prospect of six claims about one mile southwest of the western extremity of the producing section, where a major fracture has been traced for about 2,000 ft., across the company's property, showing an average width of 40 ft. Six diamond drill holes which were put down intersected this mineralized fracture, proving it extends to depth.

A new two compartment shaft (known as No. 2) has sunk to a depth of 150 ft. on one of the veins in a porphyry dyke, which gave ore values over a width of 3½ ft. At a depth of 65 ft. a vein was intersected in a crosscut driven north, which assayed $11.30 in gold over a width of five ft.

Further underground work is continuing to explore the veins adjacent to the No. 2 shaft.

FIRST QUARTER NICKEL DEMAND TOPS LAST ONE

So Robert C. Stanley, President, Tells Shareholders at Meeting

CANADA OWNS FIFTH

46 Per Cent of Owners Residents of This Country; Now Manufacturing Project

At the annual meeting of International Nickel Co. of Canada, shareholders, held in Toronto on March 31, Robert C. Stanley, president, said, "the company has undergone a gradual but significant transformation and that only two important construction programmes remained to be completed, in 1931—the moving of the Orford separation process to Sudbury from Port Colborne and the rehabilitation of the Mond shaft and head works at the Frood mine."

Nickel sales for the three months of the current year have been in excess of the last three months of the past year, according to Mr. Stanley.

Becomes Industrial Enterprise

"The ore reserves of the company are ample," he said, "but it must be borne in mind that the company's main activity has ceased to be that of mining. Its works and business are day by day becoming more commercial and widespread throughout the world, and the company's success now depends less on the ore reserves than on the ability to find or make markets which will take the manufactured product of the company. The company is rapidly approaching, if it has not already reached, the position where the profits out of which dividends are paid will be manufacturing profits comparable in every way to those of any ordinary commercial manufacturing company."

Declaring that "conditions in the copper industry will ultimately improve and the company, because of its large production, has assumed and will continue to hold an important position for Canada in the world's copper industry," Mr. Stanley cited figures showing that the company can now produce 120,000 tons of copper annually in addition to 90,000 tons of nickel.

In discussing the copper situation, Mr. Stanley said: "A word may be said regarding the company's increased copper output at a time of overproduction and low-priced copper. In smelting and refining copper-nickel ores it is impossible to produce nickel without producing copper. The Frood ore body and accessory smelting and refining capacity were developed in order to provide for an increasing demand for nickel. Frood ore has a much higher ratio of copper to nickel than Creighton ore formerly used. The mining and smelting operations of the company in 1930 were scheduled to replenish stocks depleted in 1929, and in operating to meet this objective a large tonnage of copper was of necessity produced.

Must Maintain Inventory

"Normal stocks of nickel having been accumulated, operations were curtailed during October and November to a rate at which nickel production was in step with consumption, and we were thus able to restrict our copper output at a time when a large majority of other copper producers decided to curtail production."

Mr. Stanley pointed out that, as the principal source of supply of an essential metal, the company must maintain at all times adequate stocks of semi-finished and refined nickel and must have substantial reserve capacity for periods of peak consumption. "These provisions are vitally necessary," he said, "as failure of supply may mean substitution of other materials with consequent permanent loss of nickel business."

Canada Owns 21 Per Cent

In answer to a question as to the distribution of shareholders of the company, Mr. Stanley said that as at Dec. 31, 1930, 46 per cent of the stock and 31 per cent of the shareholders were in the United States; 21 per cent of the stock and 47 per cent of the shareholders were in Canada; 32 per cent of the stock and 21 per cent of shareholders were in Great Britain and the remaining 1 per cent, both of stock and shareholders were widely distributed.

The meeting was of a routine nature, the retiring members of the board being re-elected for the ensuing two years.

Prospectors Airways Would Re-organize

A special general meeting of shareholders of Prospectors Airways Ltd. will be held in Haileybury on March 31 to consider the sale of the company's assets to a new company to be formed.

It is planned to organize a new company and exchange stock of the present company on a thousand-for-one basis. Three hundred and forty-nine shares of the present company are outstanding which would involve a transfer of 349,000 shares in the new company, leaving 150,000 shares in the new company for future financing.

The assets of the company include approximately $20,000 in cash, 160,000 shares in Opemiska Mines and about 8,700 shares in Ventures Ltd. In addition the company has an interest in a number of properties in Northern Ontario and Quebec, including one in Pascalis township, Quebec, now under development.

It is planned to form a new company to develop the property in Pascalis township, and in this the Prospectors Airways would receive a 20 per cent interest.

In Bannockburn township the company is interested in 16 claims in one group.

SISCOE MEET ELECTS TEBBUTT PRESIDENT

At the annual meeting of Siscoe Gold Mines shareholders, held in Montreal on March 28, the existing board of directors, headed by John T. Tebbutt, president, was re-elected.

An opposing faction headed by Stanley E. Siscoe met with defeat when the vote was taken. Following the meeting negotiations were started which effected a settlement of the differences of the two factions.

The board now consists of John T. Tebbutt, president, John Knox, G. N. Robert, Thayer Lindsley, G. N. Coyle, E. C. Ford, W. A. Simson, J. N. Forbes and T. H. Higginson.

Elect Col. A. L. Bishop President, Coniagas Mines

Shareholders of Coniagas Mines met in St. Catharines on March 30, and elected Col. A. L. Bishop, president of the company, to succeed Col. R. W. Leonard, deceased.

The meeting was routine in nature, the existing board of directors being re-elected for the ensuing year. The vacancy on the board caused by the demise of Col. Leonard was not filled.

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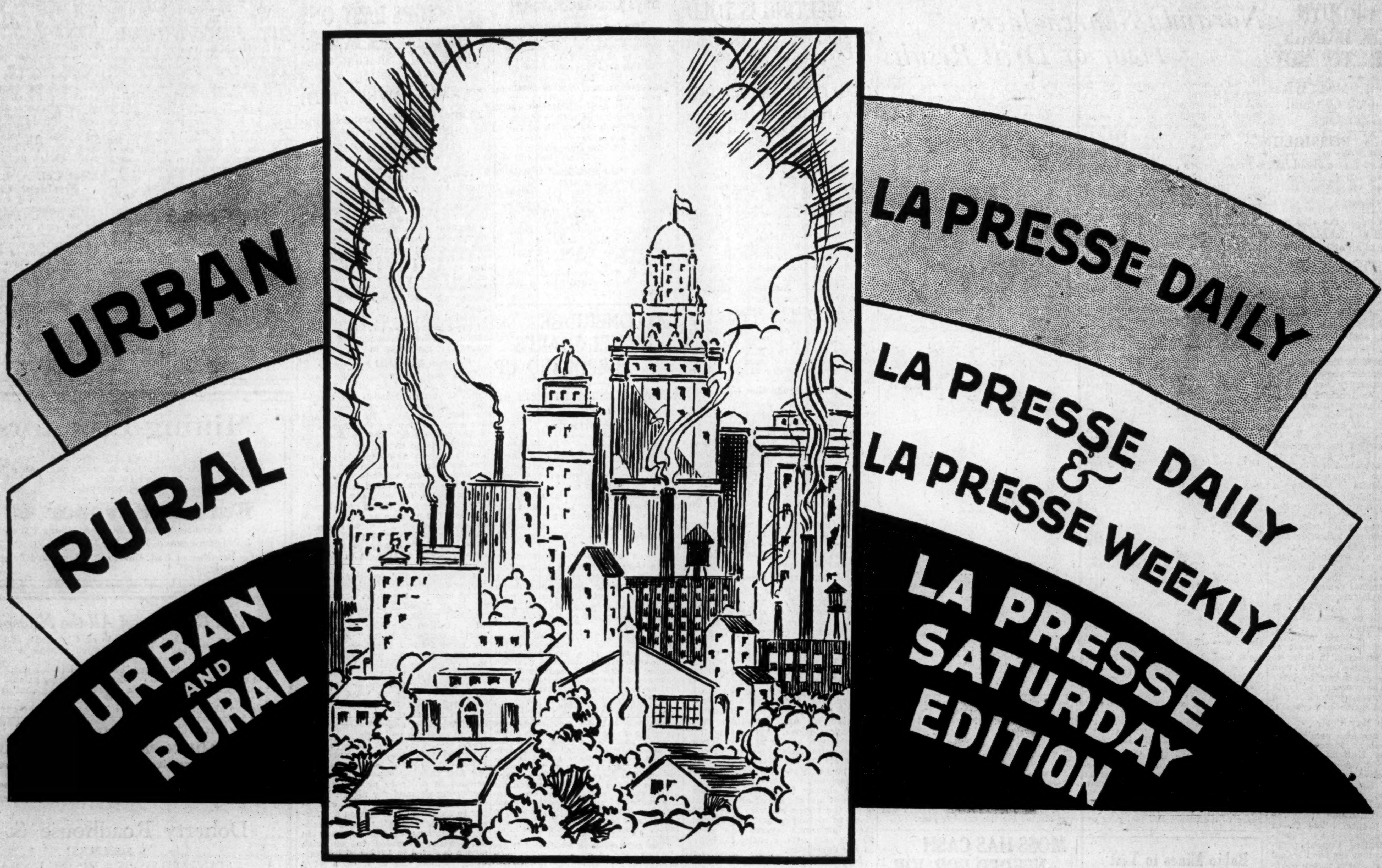
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